

Comprehensive Annual Financial Report

of the

City of Pleasantville Board of Education

Pleasantville, New Jersey

For the Fiscal Year Ended June 30, 2015

Prepared by

City of Pleasantville Board of Education

Finance Department

TABLE OF CONTENTS

INTRODUCTORY SECTION		Page
	Letter of Transmittal	1-9
	Organizational Chart	10
	Roster of Officials	11
	Consultants and Advisors	12
FINANCIAL SECTION		
	Independent Auditor's Report	13-15
	Required Supplementary Information - Part I Management's Discussion and Analysis	16-25
	Basic Financial Statements	
A	District-Wide Financial Statements:	
	A-1 Statement of Net Position	26
	A-2 Statement of Activities	27
B	Fund Financial Statements	
	Governmental Funds:	
	B-1 Balance Sheet	28
	B-2 Statement of Revenues, Expenditures, and Changes in Fund Balances	29
	B-3 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	30
	Proprietary Funds	
	B-4 Statement of Net Position	31
	B-5 Statement of Revenue, Expenses and Changes in Fund Net Position	32
	B-6 Statement of Cash Flows	33
	Fiduciary Funds:	
	B-7 Statement of Fiduciary Net Position	34
	B-8 Statement of Changes in Fiduciary Net Position	35
	Notes to the Financial Statements	36-72
	Required Supplementary Information - Part II	
C	Budgetary Comparison Schedules	
	C-1 Budgetary Comparison Schedule - General Fund	73-85
	C-1a Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	86-89
	C-1b Education Jobs Fund Program - Budget and Actual	N/A
	C-2 Budgetary Comparison Schedule - Special Revenue Fund	90

Notes to the Required Supplementary Information

C-3	Budget- to- GAAP Reconciliation	91
-----	---------------------------------	----

Required Supplementary Information - Part III

RSI-3a	Schedule of the District's Proportionate Share of the Net Pension Liability (PERS)	92
RSI-3b	Schedule of District Contributions (PERS)	93
RSI-3c	Schedule of the District's Proportionate Share of the Net Pension Liability (TPAF)	94
RSI-3d	Schedule of District Contributions (TPAF)	95

Other Supplementary Information**D School Based Budget Schedules**

D-1	Combining Balance Sheet	96
D-2	Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual	97-103
D-3	Blended Resource Fund - Schedule of Blended Expenditures - Budget and Actual	104-121

E Special Revenue Fund

E-1	Combining Schedule of Revenues and Expenditures - Budgetary Basis	122-123
E-2	Preschool Education Aid Schedule of Expenditures- Budgetary Basis	124

F Capital Projects Fund:

F-1	Summary Schedule of Project Expenditures	125
F-2	Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budgetary Basis	126
F-2 (a)	Schedules of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis-	127

G. Proprietary Funds:

G-1	Combining Statement of Net Position	N/A
G-2	Combining Statement of Revenues, Expenses and Changes in Fund Net Position	N/A
G-3	Combining Statement of Cash Flows	N/A

Internal Service Funds:

G-4	Combining Statement of Net Position	N/A
G-5	Combining Statement of Revenues, Expenses and Changes in Fund Net Position	N/A
G-6	Combining Statement of Cash Flows	N/A

H Fiduciary Funds:

H-1	Combining Statement of Fiduciary Net Position	128
H-2	Combining Statement of Changes in Fiduciary Net Position	129
H-3	Student Activity Agency Fund Schedule of Receipts and Disbursements	130
H-4	Payroll Agency Fund Schedule of Receipts and Disbursements	131

I Long-Term Debt:

I-1	Schedule of Serial Bonds	132
I-2	Schedule of Obligations under Capital Leases	133
I-3	Debt Service Fund Budgetary Comparison Schedule	134

STATISTICAL SECTION (Unaudited)

Financial Trends

J-1	Net Position by Component	135
J-2	Changes in Net Position	136-137
J-3	Fund Balances - Governmental Funds	138
J-4	Changes in Fund Balances - Governmental Funds	139
J-5	General Fund Other Local Revenue by Source	140

Revenue Capacity

J-6	Assessed Value and Estimated Actual Value of Taxable Property	141
J-7	Direct and Overlapping Property Tax Rates	142
J-8	Principal Property Taxpayers	143
J-9	Property Tax Levies and Collections	144

Debt Capacity

J-10	Ratios of Outstanding Debt by Type	145
J-11	Ratios of General Bonded Debt Outstanding	146
J-12	Direct and Overlapping Governmental Activities Debt	147
J-13	Legal Debt Margin	148

Demographic and Economic Information

J-14	Demographic and Economic Statistics	149
J-15	Principal Employers	150

Operating Information

J-16	Full-time Equivalent District Employees by Function/Program	151
J-17	Operating Statistics	152
J-18	School Building Information	153
J-19	Schedule of Required Maintenance Expenditures by School Facility	154
J-20	Insurance Schedule	155-156

SINGLE AUDIT SECTION

K-1	Independent Auditor's Report - Government Auditing Standards	157-158
K-2	Independents Auditor's Report - Single Audit Act	159-160
K-3	Schedule of Expenditures of Federal Awards, Schedule A	161
K-4	Schedule of Expenditures of State Financial Assistance, Schedule B	162
K-5	Notes to Schedules of Awards and Financial Assistance	163-164
K-6	Schedule of Findings and Questioned Costs	165-167
K-7	Summary Schedule of Prior Audit Findings	168-169

Introductory Section

Pleasantville Public Schools

Dr. Leonard Fitts
Interim Superintendent of Schools
E-mail: fits.leonard@pps-nj.us

(609) 383-6800 – Ext. 2560
Fax: (609) 677-8118

December 18, 2015

Honorable President and
Members of the Board of Education
City of Pleasantville School District
Atlantic County, NJ

Dear Board Members:

The comprehensive annual financial report of the City of Pleasantville School District (District) for the fiscal year ended June 30, 2015 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operation of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections:

1. Introductory
2. Financial
3. Statistical
4. Single Audit

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

1) **REPORTING ENTITY AND ITS SERVICES:**

The City of Pleasantville School District is an independent reporting entity as set forth in Section 2100 of the *GASB Codification of Governmental Accounting and Financial Reporting Standards*. All funds and account groups of the District are included in this report.

The District provides a full range of educational services appropriate to grade levels Pre-K through twelve. Academic services are provided to regular, gifted and talented, vocational, as well as special education/ handicapped children. The District completed the 2014-2015 fiscal year with an enrollment of 3,985 students. This number represents an increase of 84 students as compared to the prior year's enrollment. The following details the changes in the student enrollment in the District over the last ten years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2014/2015	3895	(1.023 %)
2013/2014	3,985	1.022%
2012/2013	3,901	1.048%
2011/2012	3,724	(1.006%)
2010/2011	3,748	(1.09%)
2009/2010	3,789	1.97%
2008/2009	3,716	0.01%
2007/2008	3,682	0.02%
2006/2007	3,674	0.08%
2005/2006	3,671	(1.05%)
2004/2005	3,710	(2.59%)
2003/2004	3,806	0.79%

2) **ECONOMIC CONDITION AND OUTLOOK:**

FINANCIAL STRENGTHS

- Moderately sized tax base
- Recent increase in Current Fund reserves

CHALLENGES

- Weak socio-economic wealth indices
- Larger than average debt burden and pension liability
- Reliance on one-time revenues

LIQUIDITY AND RESERVE POSITION IMPROVEMENT DUE TO ONE-TIME REVENUES

The city's prior year finances continue to reflect a fiscally sound budget. The Current Fund balance decreased from \$2.546 million down to \$2.494 million. The prior year had exhibited a one-time increase from revenue from unusual sources... Though this reflected a small decrease, fund balance has maintained levels for the past two (2) years after four years of reserves being below \$1 million. The city's cash

position has also improved to a strong \$9.13 million in fiscal 2014, up from \$8.50 million in fiscal 2013. The increase was a result a special emergency note for compensated absences. Aside from this non-recurring revenue, the city's finances remain structurally and fiscally sound. Future reviews will contemplate the city's ability to match recurring revenues with operating expenditures.

For 2014, the city budgeted a 3.7% levy increase and \$1,340,000 surplus utilization. Management projects that Current Fund reserves will decline to approximately \$1.3 million (4.1% of revenues). Pleasantville has approximately \$1.4 million in banked levy cap, which provides flexibility to raise revenues.

MODERATELY-SIZED ECONOMY WITH WEAK SOCIO-ECONOMIC WEALTH LEVELS

The cities ratable continue to decrease. The true value for 2016, estimated, is approximately \$887,231,000. As provided by the Tax Assessor... These numbers are to remain stable despite three consecutive years of equalized value declines. The current five-year average annual decline for City of Pleasantville's equalized value is a modest 0.6%, which compares favorably with the 2.1% median decline for New Jersey cities. Equalized values continued to fall which led to a series of tax appeals. The majority of these appeals have since been resolved and no further major appeals are expected.

ECONOMIC DEVELOPMENT STRENGTHS

The City of Pleasantville is currently undergoing a major Economic Development in the Center City/ Main Street section of the town. At the present time, construction is underway for the development of approximately 20,000 square feet of commercial development on Main Street. Additionally, commercial establishments will have 85 housing units in the top three stories. Adjacent to this commercial development, construction is currently underway on 72 more housing units. The Center City developer, PRM Construction, is also attempting to get funding for a senior citizen midrise facility on Washington Avenue, adjacent to the commercial property.

The City is currently engaged in a \$2.5 million road and infrastructure project. This is in addition to the \$800,000 to re-build of the City owned Marina. Besides the Center City project, there are two additional housing developments that were completed in 2014 and are projected to contribute to the ratable base in 2015.

3) MAJOR INITIATIVES:

This budget reflects the elements necessary to maintain a rigorous and vigorous approach to educating students and adhering to all state requirements. The district's focus continues to be on developing students who can demonstrate College and Career Readiness and are able to be competitive in the larger society. The district aims to achieve this initiative by connecting Common Core Curriculum Standards to the classroom environment, by hiring and maintaining highly qualified staff to provide educational services to our student populations, by assessing student progress through State mandated measures including unit assessments and standardized testing, and by evaluating Student Achievement using the Achieve NJ (Educator's Evaluation, Teacher and Principal) model to measure and promote professional acumen. Specifically the Model Curriculum as developed by the NJ Department of Education is generally used to insure alignment of instruction to the Common Core Curriculum Standards. The district has implemented the Common Core Curriculum Standards and completed all of the State Required

Curriculum Unit Assessments in support of student achievement. The district has also complied with all New Jersey Achieve requirements. One example of the district's cutting edge approaches to improving student achievement lies in the Pleasantville School System partnership with the New Jersey Center for Teaching and Learning (NJCTL). Here the district collaborated with NJCTL to acquire and implement the use of Student Transponder Technology for Math and Science usage. This program allows for real time assessment. Teachers can identify individual's students with specific problems and modify instruction immediately. In addition, the district continues to utilize on course for the Student Management System. Data from State and Local Assessment as well as student's demographic data are accessed through on course and can be extracted for the purpose of analyzing and planning by staff and administrators. Information required for NJ Smart is also supplied from On-course. The School Improvement Plan is developed after gathering pertinent information and data that includes the achievement of student's in relation to the State academic content standards and the State's student achievement standards. The district along with the Regional Achievement Centers (RAC 7) continues to collaborate with the development of the SIP for the Middle School and High School as well as with strategies and support to improve student achievement in these two schools. Professional Learning Communities continue to be the main vehicle in which teacher's research, collaborate, plan, and review data aimed at improving instruction thereby improving the academic success of our students. In addition to curriculum alignment to the New Jersey Common Core State Standards major objectives include:

The implementation of the new teacher/administrator evaluation process and instrument as per state mandates for greater accountability of student achievement; and the maintenance of quality facilities in our district.

To meet our goals, specifically the academic components, we have utilized curriculum writing teams to create units of study, and web resources to be disseminated to our entire staff via On Course. We have established a District Evaluation Advisory Committee (DEAC) to identify criteria required to implement our teacher's evaluation instrument.

Curriculum and professional development offered include:

- District-wide in services
- In service days that were building directed
- Monthly staff meetings
- Weekly Professional Learning Communities
- After school building based professional learning opportunities
- High School curriculum was updated for all high school courses of study

Title IIA Funds were used to pay for teacher stipends to:

- Develop a summer enrichment program
- Make recommendations for adjusting classroom strategies to meet the needs of learner
- Develop assessments to monitor student progress in meeting the Common Core State Standards
- The purchase of SRI & ETTC professional credits and professional development supplies and resources.
- All schools provide students with support through push-in, pull out and afterschool programs. In addition the Middle School provides a Saturday Academy to assist struggling students.
- Imagine Learning, Compass Learning, Achieve 3000, Scholastic's Read 180 and other web-based programs continues to provide additional support and intervention to our students.

- Brain Pop, First in Math and other web-based programs continues to provide additional support to our students.

Resources to close the achievement gap for:

1: Special Needs students: The special education population is identified through the usual and approved testing and identification methods. There are a number of ways the special education students are challenged to raise their test scores and educational opportunities. At Pleasantville HS the Life Skills class, which addresses the needs of students with mild cognitive impairment, autism and multiple disabilities, uses Scholastics Read 180 and Systems 44 Reading Programs? The James Stanfield Program is in place at the HS is used as a transition program for our students with disabilities that have met graduation requirements to remain in school while developing necessary skills to transition to post-secondary schooling or employment. Although a general education initiative, training for classroom teachers in the identification of students with Dyslexia (per DOE mandate) as well as securing screening tools for identified students continues to be a priority.. Leveled readers are available for the students.

2: Limited English students: The limited English students are tested and identified as soon as they enter the school district and placed accordingly. English Language Learners (ELL) district – wide receive ELL services consistent with Title III which include:

- English Learning Academy for students in grades k-12 is held after school.
- Family Literacy Program for student in grades K & 1
- Dual Language Program was piloted in a district’s kindergarten class and is expected to be expanded to first grade next year.
- At the HS the Compass Learning program for credit completion is used with our SIFE students (Students with Interrupted Formal Education and training in SIOP (Sheltered Instruction Observational Protocol) is provided for our ESL teachers.
- Imagine Learning (computer based literacy instruction) is used with our early readers.

Teachscape/ Learn were purchased to provide the district with a systematic approach to use data to guide professional learning and drive district-wide improvement. Additional professional learning is provided by the Regional Achievement Center (RAC) and at out of district workshops.

Replacement texts have been purchased. Supplemental materials have been purchased to supplement the elementary science curriculum.

To implement the CCSS Model Curriculum in Visual and Performing Arts district-wide, students participated in field trips to promote their understanding of the arts and theater. The purchase of musical instruments as well as improving lights, sound system and TV/media equipment has help to promote an enriched environment and appreciation of the visual and performing arts.

Technology continues to be an important part of our school budget. The Technology Curriculum has been updated to align with skills identified in the CCSS and PARCC. A variety of technology equipment has been purchased to deliver instruction i.e. Elmo’s, iPads, Smart boards, printers, digital cameras, and scanners. Technology purchases are made as determined by requirements of PARCC testing. Money has been allocated for computers for students and staff in classrooms as well as Technology labs. Additionally we have allocated funds to initiate the use of iPads in our ELL Program. The use of the iPads has allowed

our students the access to increased technology and to enhance their skills as well as challenge their higher level thinking skills.

The Pleasantville School District realizes the importance of establishing a solid home and school relationship. We have used several resources to provide information to parents and the community. These resources include students and parent handbooks, the improvement of our website, and the inclusion of a parent portal system which has been very successful and gives parents immediate feedback on student progress.

Student assessment is a central part of the school budget. These assessments materials allow our teachers and students to evaluate progress and identify and address areas of weakness. Test preparation materials are also included in the budget to further enhance our student's abilities in the testing areas.

Pleasantville Public Schools has developed several initiatives that continue to catapult us into the 21st Century for college and career readiness. Professional Learning Communities continue to drive the collaboration and planning for each grade level to implement the curriculum. The Common Core State Curriculum will continue to be fully implemented using the New Jersey, Department of Education Model Curriculum.

The beginning of the year focused on preparing teachers for the new teacher evaluation model and preparing for the Next Generation Assessment (PARCC) Training continued throughout the year and as needed to meet individual needs of students and faculty. Consultants from Achieve 3000 trained staff throughout the district on using the themed readings and analyzing lexile levels for student growth. The year ended with a series of eight workshops, in which teachers were paid a stipend, on various researched-based topics that would assist teachers in implementing the curriculum.

Secondary Education Initiatives (SEI) Grades 6-12:

The high school continues using the block schedule to provide opportunities for staff and students to have meaningful engagement in the curriculum. Compass Learning was used for credit completion and HSPA academy to prepare students for the state assessment. READ 180 was used for the special education students. It demonstrated success and allowed some students to transition to a traditional English course. Other initiatives include S.T.E.M. activities such as the endorsement of NABSE (National Association of Black Student Engineers) for high school. Our students participated in competitions with coaching from our math staff and engineers from the Federal Aviation Administration. Students engaged in robotics competitions, science fairs, Tri-Math-A-Lon state, regional and national competitions. The Middle School initiatives included Scholastic reading as an intervention and Springboard math (Pre-AP math) to prepare students for rigorous math skills. An intervention period focused on individual skills. The S.T.E.M. initiatives will continue such as the SeaPerch - underwater robotics.

Basic Skills

Each school addressed the needs of students most at risk for not meeting the Common Core State Standards by providing a variety of interventions during the school day as well as offering extended day/learning opportunities.

Promethean Boards have been installed across the district to increase the interaction with teaching and learning while exposing students to real life information around the globe. Teachers have found this tool

a daily necessity because of the wealth of information it brings and produces. New laptops have been deployed across the district this year as well to maintain the number of working computers in the classrooms and in labs.

School Safety

State Monitor offers support, clarification, and connectivity to resources.

Forty-two Security Guards and SROs maintain active relations with the City and County police force.

Secondary Education Initiatives (SEI) Grades 6-12

The Middle school has embarked on a new state of the art reading program by Scholastic. This reading program provides students with current and literary stimulating readings that include college and career based activities. The program also is computer based with students hearing the story and tracking their progress with supplemental rich literature. The program identifies the lexile level of students and moves them from the phonics level to their grade level as they progress. The College Board program called Springboard is the pre-AP math at each grade level. Students are engaged in rigorous, collaborative problem-solving and application that will prepare them for Algebra in the eighth grade and AP classes in the 9th grade. Grades 6-8 have an intervention period to assist students who need the most support with the curriculum. This period slows down to the student's level and identifies the skills missed to fill the gap. The evening in the middle, Saturday school, after school academy are the additional support programs provided at both the High school and the Middle school. The host of extra-curricular activities provided help to make each student well-rounded. The high school made safe harbor in LAL and the Middle school made AYP in math - Growth that we are proud of highlighting.

4) INTERNAL ACCOUNTING CONTROLS:

Management 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). Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal awards and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management. The Board of Education has adopted a new Standard Operating Procedure Manual that provides a greater level of controls.

As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control structure including that portion related to federal 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 accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2014.

6) **ACCOUNTING SYSTEM AND REPORTS:**

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

7) **DEBT ADMINISTRATION:**

At June 30, 2015, the District's outstanding debt issues included \$19, 348785 in general obligation bonds the proceeds of these bond issues were used to provide funds for the construction of the high school and middle school and to refund the District's liability to the State of New Jersey for the Early Retirement Incentive Program (ERIP).

8) **CASH MANAGEMENT:**

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

9) **RISK MANAGEMENT:**

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

10) **OTHER INFORMATION:**

Independent Audit – State statutes require an annual audit by independent certified public accounts or registered municipal accounts. The accounting firm of Ford Scott and Associates 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 1996 and the related OMB Circular A-133 and New Jersey OMB Circular 04-04. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

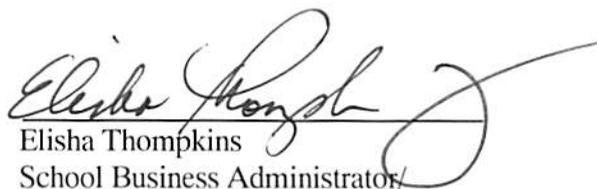
11) ACKNOWLEDGMENTS:

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

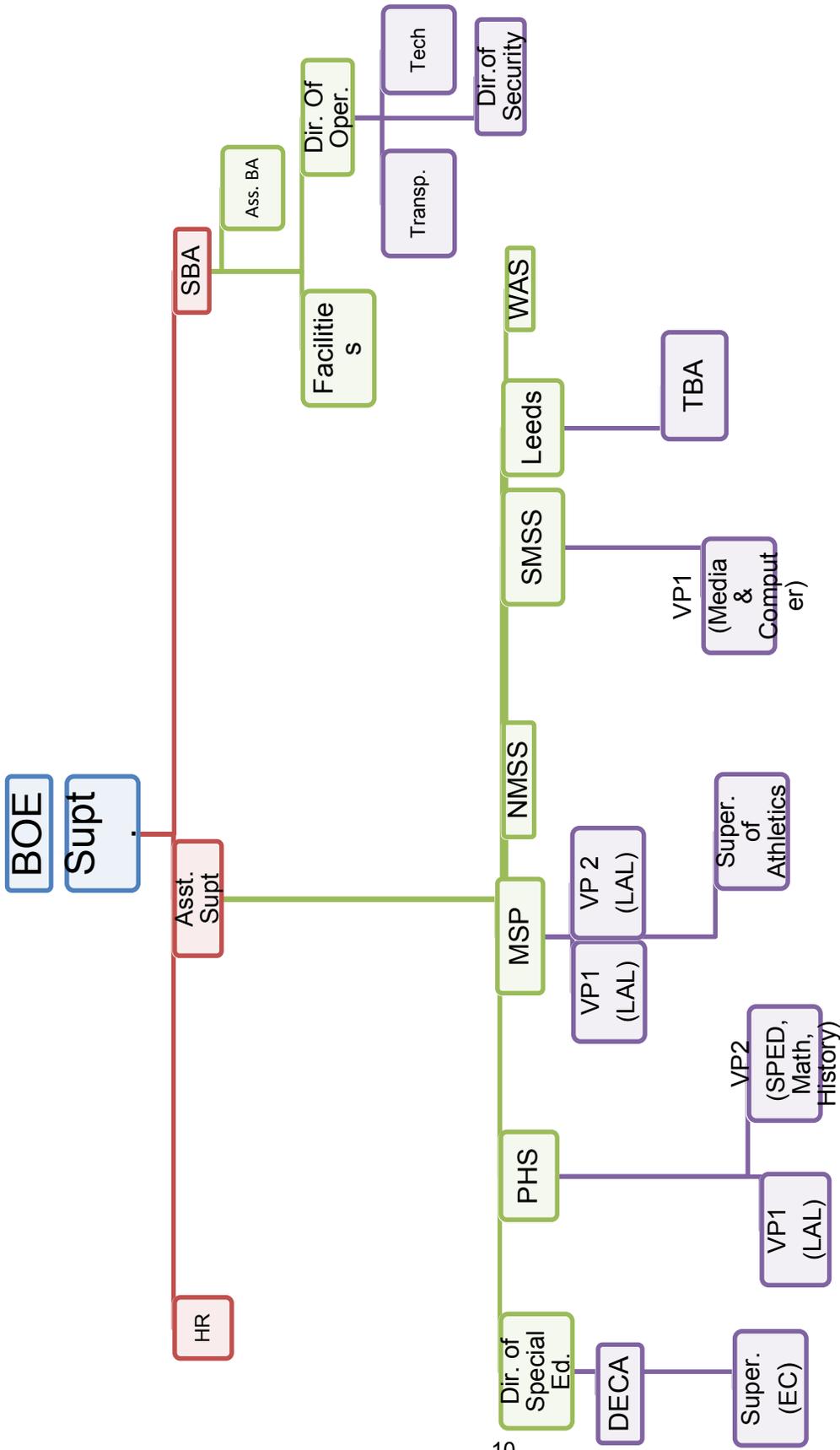
Respectfully submitted,



Dr. Leonard Fitts
Superintendent of Schools



Elisha Thompkins
School Business Administrator
Board Secretary



CITY OF PLEASANTVILLE BOARD OF EDUCATION

PLEASANTVILLE, NEW JERSEY

ROSTER OF OFFICIALS
June 30, 2015

Members of the Board of Education	Term Expires
Lawrence Davenport - President	2018
Paul Moore Jr. - Vice President	2016
Elysa Sanchez	2018
Ethel Seymore	2016
Silvia Landron	2018
Carla Thomas	2017
Bernice Couch	2017
Sharnell S. Morgan	2017
Johnny McClellan	2015

Other Officials

Dr. Leonard Fitts, Interim Superintendent of Schools, effective 7/1/14 - Present

Dennis Mulvihill, School Business Administrator/Board Secretary, effective 7/1/14-3/31/15

Elisha Thompkins, School Business Administrator/Board Secretary, effective 4/1/15 - Present

**CITY OF PLEASANTVILLE BOARD OF EDUCATION
Consultants and Advisors**

Audit Firm

Ford, Scott & Associates, L.L.C.
Certified Public Accountants
PO BOX 538
Ocean City, NJ 08226

Solicitor

Nestor H. Smith, Esq.
The Smith Legal Group, LLC
29 So. New York Rd, Suite 1200
Galloway, NJ 08205

Architect

Garrison Architects
130 Presidential Blvd.
Bala Cynwyd, PA 19004

Official Depositories

TD Bank
1701 Route 70 East
Cherry Hill, NJ 08003

FINANCIAL SECTION



FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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

Independent Auditor's Report

Honorable President and
Members of the Board of Education
City of Pleasantville School District
County of Atlantic, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Pleasantville School District, in the County of Atlantic, New Jersey, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Pleasantville School District, as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2015 on our consideration of the City of Pleasantville School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Pleasantville School District's internal control over financial reporting and compliance.

Ford, Scott & Associates, L.L.C.
FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Michael S. Garcia

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

December 18, 2015

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

Required Supplemental Information

PART I

MANAGEMENT’S DISCUSSION AND ANALYSIS

This section of the City of Pleasantville School District (“District”) annual financial report presents our discussion and analysis of the District’s financial performance during the fiscal year that 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 statement.

FINANCIAL HIGHLIGHTS

- The net position of the District increased approximately \$3.5 million primarily as a result of increased revenues for federal and state aid.
- Due to a change in accounting principles, the District had a restatement of the beginning net position, reducing the balance by approximately \$24.3 million due to their net pension liability. See notes to the financial statements for more information regarding the new pension requirements.
- The State of New Jersey reimbursed the District \$2,290,401 during the fiscal year ended June 30, 2015 for the employer’s share of social security contributions for TPAF members as calculated on their base salaries. The State also contributed \$4,196,924 for TPAF contributions on behalf of the district. Of the \$4,196,924, \$1,621,999 was for pension contributions and \$2,574,925 was paid for post retirement medical benefits for retirees. These amounts, which are not budgeted, are included as both a revenue and appropriation in the financial statements.
- As required by New Jersey State Statutes, the unreserved fund balance of the general fund is limited to 2% of the total general fund expenditures. Any excess is required to be designated as Reserved Fund Balance – Excess Surplus and included in the next year’s budget as budgeted fund balance. As of June 30, 2015 the District had excess surplus on the budgetary basis of \$5,464,852, \$831,569 of which has been budgeted in the fiscal year 2016 budget. It is important to note that the calculation is based on the budgetary basis of accounting, not the Generally Accepted Accounting Principles (GAAP) basis.
- During the fiscal year ended June 30, 2015, the District’s total expenses were approximately \$3.5 million less than total revenue realized, primarily due to the increase in federal and state aid revenue.
- In the District’s business-type activities, net position increased approximately \$26 thousand due to an operating profit in the Food Service Fund resulting from an increase in federal rates and an increase in student participation.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts – *management’s discussion and analysis* (this section), the basic *financial statements, required supplementary information*, and an optional section that presents *combining statements for special revenue, proprietary, and fiduciary funds*. The basic financial statements include two kinds of statements that present different views of the District.

- The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the District’s *overall* financial status.
- The remaining statements are *fund financial statements* that focus on individual parts of the District’s government, reporting on the District’s operations in *more detail* than the government-wide statements.
 - The *governmental funds* statements tell how *general government* services like instruction 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 the food service area.
 - *Fiduciary fund* statements provide information about the financial relationships – like the unemployment trust fund – in which the District acts solely as a *trustee or agent* for the benefit of others, to whom the resources in question belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and relate to one another.

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

Figure A-1 Major Features of Pleasantville City Board of Education’s Government-wide and Fund Financial Statements

	Government wide Statements	Fund 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 food service and student activities	Activities the District operates similar to private businesses; food service and latchkey	Instances in which the District is the trustee or agent for someone else’s resources, such as payroll agency and student activities.
Required financial statements	Statement of net position Statement of activities	Balance sheet Statement of revenues, expenditures,	Statement of net position Statement of revenues,	Statement of fiduciary net position Statement of

		and changes in fund balances	expenses, and changes in net position Statement of cash flows	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 asset/liability information	All position and liabilities, both financial and capital, and short-term and long-term.	Only position expected to be used up and liabilities that come due during the year or soon thereafter; no capital position included.	All position and liabilities, both financial and capital, and short-term and long-term.	All position and liabilities, both short-term and long-term.
Type of inflow/outflow information	All revenues and expenses during the 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 payment is due during the year or soon thereafter	All revenues and expenses, regardless of when cash is received or paid.	All revenues and expenses during year, regardless of when cash is received or paid.

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 government’s position and liabilities. 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 two government-wide statements report the District's *net position* and how they have changed. Net position – the difference between the District's assets and liabilities – is 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 health 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 City's property tax base and the condition of the District's facilities.

The government-wide financial statements of the District are divided into two categories:

- *Governmental activities* – most of the District's basic services are included here, such as instruction, transportation, administration, and plant operations. Property taxes and state and federal grants finance most of these activities.
- *Business-type activities* – the District charges fees to customers 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 most significant *funds* – not the District as a whole. Funds are accounting devices that the District uses to keep track of specific sources of funding and spending for particular purposes.

The District has three kinds of funds:

- *Governmental funds* – Most of the District's basic services are included in governmental funds, which focus on (1) how *cash and other financial position* that 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 at the bottom of the governmental funds statement that explains the relationship (or differences) between them.
- *Proprietary funds* – Services for which the District charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long- and short-term financial information. In fact, the District's *enterprise funds* (one type of proprietary fund) are the same as its business-type activities, but provide more detail and additional information, such as cash flows.
- *Fiduciary funds* – The District is the trustee, or *fiduciary*, for its employees' unemployment compensation plan. It is also responsible for other position that - because of a trust arrangement – can be used only for the trust beneficiaries. The

District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the District's fiduciary activities are reported in separate statement of fiduciary net position and a statement of changes in fiduciary net position. We exclude these activities from the District's government-wide financial statements because the District cannot use these assets to finance its operations.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net position. During the 2014-2015 school year, net position increased by approximately \$3.5 million. This increase was primarily due to an increase in federal and state aid. The net investment in capital assets increased as a result of payments on debt and capital projects funded by the operating budget.

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$ 9,264,018	7,375,726	(34,349)	(827,839)	9,229,669	6,547,887
Capital assets	42,731,432	42,118,927	113,262	125,314	42,844,694	42,244,241
Total Assets	51,995,450	49,494,653	78,913	(702,525)	52,074,363	48,792,128
Long-term liabilities	43,465,532	24,487,691	-	-	43,465,532	24,487,691
Other liabilities	9,011,303	5,000,989	760,567	2,244	9,771,870	5,003,233
Total Liabilities	52,476,835	29,488,680	760,567	2,244	53,237,402	29,490,924
Net Position						
Invested in capital assets	23,522,550	23,080,197	113,262	125,314	23,635,812	23,205,511
Restricted	6,418,953	-	-	-	6,418,953	-
Unrestricted	(30,422,888)	(2,769,513)	(794,916)	(833,386)	(31,217,804)	(3,602,899)
Total net position	\$ (481,385)	20,310,684	(681,654)	(708,072)	(1,163,039)	19,602,612

As required by New Jersey Statutes, the unrestricted fund balance of the District is not permitted to exceed 2% of total general fund expenditures, after reductions for On-behalf TPAF pension and social security and assets acquired under capital leases. Any excess must be appropriated as budgeted fund balance in the subsequent years' budget. As of June 30, 2015, the District had excess fund balance on the budgetary basis in the amount of \$5,464,852

Changes in net position. The total general revenue of the District increased approximately \$2 million due to increased non-program federal and state funding.

Approximately 67% of the District's revenue comes from the State of New Jersey and Federal Government in the form of unrestricted aid. The state aid is based on the District's enrollment as well as other factors such as growth in the Pleasantville region. The City of Pleasantville levies property taxes on properties located in the city. This tax is collected by the municipality and remitted to the District on a monthly basis. The District expenses are primarily related to instruction, administration, and plant operations.

Analysis of major revenue categories:

	<u>Amount</u>	<u>Percentage</u>
Property taxes	\$ 9,399,037	9.61%
Unrestricted State aid	65,592,933	67.03%
Operating Grants and Contributions	21,560,497	22.03%
Other	<u>1,302,104</u>	<u>1.33%</u>
Totals	<u>\$ 97,854,571</u>	<u>100.00%</u>

{this section is intentionally left blank}

Governmental Activities

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

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues						
Program revenue						
Charges for services	\$ 704,383	674,929	201,601	366,131	905,984	1,041,060
Federal and State grants and entitlements	19,015,469	21,109,984	2,545,028	2,450,923	21,560,497	23,560,907
Capital Grants and entitlements	-	6,135				
General revenues						
Property taxes	9,399,037	9,603,693			9,399,037	9,603,693
State & federal aid	65,592,933	63,033,402			65,592,933	63,033,402
Other	396,120	637,195		333	396,120	637,528
Total revenues	95,107,942	95,065,338	2,746,629	2,817,387	97,854,571	97,876,590
Expenses						
Instruction:						
Regular	32,816,921	39,679,427			32,816,921	39,679,427
Special Education	7,430,388	12,107,392			7,430,388	12,107,392
Other instruction	4,218,261	3,337,468			4,218,261	3,337,468
School sponsored Activities, Athletics and Programs		1,546,274				
Support services:						
Tuition	5,659,031				5,659,031	-
Student & instruction related	12,760,980	11,171,946			12,760,980	11,171,946
School administration	3,440,306	3,702,270			3,440,306	3,702,270
General & business admin	8,521,875	3,569,122			8,521,875	3,569,122
Plant operations & maintenance	9,660,097	10,366,056			9,660,097	10,366,056
Pupil transportation	1,995,152	2,197,269			1,995,152	2,197,269
Unallocated Benefits	1,519,622				1,519,622	-
Central and Other Support Services	28,632	2,358,832			28,632	2,358,832
Charter Schools	2,857,410	-			2,857,410	-
Interst on long-term debt	722,339	987,359			722,339	987,359
Business-type activities		-	2,720,211	2,570,266	2,720,211	2,570,266
Total expenses	91,631,014	91,023,415	2,720,211	2,570,266	94,351,225	92,047,407

Excesss/(Deficiency) before Transfers

Business-type Activities

Operating revenues of the District's business-type activities decreased \$164,530 while overall revenue decreased \$70,425 from the previous year and expenses increased by \$149,945. Factors contributing to these results included:

- Increase in controllable expenses
- Decrease in federal reimbursements.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As of the year ended June 30, 2015, the governmental funds reported a combined fund balance of approximately \$2.5 million which is approximately \$240 thousand below the beginning of the year. This is primarily due to increases in necessary budgetary spending which were not offset by an increase in state funding sufficient to offset the increase in spending.

General Fund Budgetary Highlights

As further explained in the Notes to the Financial Statements, annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the County office and, as a Type II School District, are approved by the voters annually if the District exceeds the statutory CAP limitations. Effective with the 2014-2015 school year, if the District stays within the statutory limitations, there is no vote on the budget by the District voters and Board Members are elected at the time of the general election in November. Transfers of appropriations may be made by Board resolution at any time during the fiscal year. The District is permitted to encumber funds throughout the year for purchases ordered but not yet received. Any open encumbrances as of June 30th carry over to the next fiscal year and are added to the appropriation reflected in the certified budget.

After adjusting total revenue reported on Exhibit C-1 for the Reimbursed TPAF Social Security Contribution and on-behalf TPAF Pension Contributions, which are not budgeted, the District's actual revenue was above budgeted revenue by approximately \$920 thousand primarily as a result of increased participation in the Federal Medical Assistance Program and unbudgeted funding for Extraordinary Aid and Non Public Transportation Aid. Again, after adjusting for the Reimbursed TPAF Social Security Contribution and on-behalf TPAF Pension Contributions actual expenditures were below the budgeted appropriations by approximately 4.4 million due to improved spending controls.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Position

At the end of 2015, the District had invested \$42,731,432 million in a broad range of capital assets, including land, buildings, vehicles and machinery net of depreciation. This amount represents a net increase (including additions and deductions) of approximately \$487 thousand from last year.

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Construction in Progress	\$ 10,009,133	7,852,767			10,009,133	7,852,767
Land	2,800,300	2,800,300			2,800,300	2,800,300
Buildings and Improvements	28,999,606	30,294,693			-	30,294,693
Machinery and Equipment	922,393	1,171,167	113,262	125,314	1,035,655	1,296,481
Total	\$ 42,731,432	42,118,927	113,262	125,314	13,845,088	42,244,241

Decreases in construction in progress were related to completed construction projects for the high school pool and locker room roof; lighting in the high school pool, gym and auditorium. The overall decrease in capital assets was primarily due to depreciation expense.

Long-term Debt

All bonds are authorized in accordance with State law by the voters of the District. At the end of the current fiscal year, the District had total bonded debt outstanding of \$21,968,646.

	Balance June 30, 2014	Issued	Retired/ Adjusted	Balance June 30, 2015
Governmental Activities				
Bonds Payable	\$ 19,775,000	-	2,550,000	17,225,000
Bond Premium	\$ 187,892	922,027	37,877	1,072,042
Obligations under Capital Leases	1,700,000		328,349	1,371,651
Claims and Judgments	768,658		422,886	345,772
Compensated Absences Payable	2,056,141	-	101,960	1,954,181
Total Governmental Activities	24,487,691	922,027	3,441,072	21,968,646

More detailed information about the District's long-term debt is presented in Note 10 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Contributing to the budget increase are anticipated contractual increases in salaries and employee benefits, as well as increased fixed costs for utilities and fuel. The additional costs of operating instructional programs due to normal increases in costs have been factored into the 2016 fiscal year budget.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to present users (residents, receiving districts, and creditors) with a general overview of the District's finances and to demonstrate the District's accountability. If you have questions about the report or need additional financial information, contact the District's business administrator at Pleasantville Public Schools, PO Box 960, Pleasantville, New Jersey 08232.

Financial Section

DISTRICT - WIDE FINANCIAL STATEMENTS

**City of Pleasantville School District
Statement of Position
June 30, 2015**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 4,309,999	299,825	4,609,824
Cash held by Fiscal Agents	46,120		46,120
Internal Funds	1,318,738	(1,318,738)	-
Due from payroll agency	484,146		484,146
Receivables from other governments	784,647	709,414	1,494,061
Other receivables	70,519	250,000	320,519
Inventory		25,150	25,150
Capital assets, net:			
Land and land improvements	2,800,300		2,800,300
Construction in progress	10,009,133		10,009,133
Depreciable assets, net of depreciation	29,921,999	113,262	30,035,261
Total Assets	<u>49,745,601</u>	<u>78,913</u>	<u>49,824,514</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred Outflows Related to Pensions	1,836,104		1,836,104
Deferred Amounts on Refunding of Debt	413,745		413,745
Total Deferred Outflows of Resources	<u>2,249,849</u>	<u>-</u>	<u>2,249,849</u>
LIABILITIES			
Accounts payable	1,181,280	760,567	1,941,847
Loan Payable	3,220,000		3,220,000
Accrued Interest Payable	165,908		165,908
Unearned revenue	144,893		144,893
Noncurrent liabilities:			
Due within one year	2,484,128	-	2,484,128
Due beyond one year	43,465,532		43,465,532
Total liabilities	<u>50,661,741</u>	<u>760,567</u>	<u>51,422,308</u>
DEFERRED INFLOWS OF RESOURCES:			
Deferred Inflows Related to Pensions	1,815,094		1,815,094
NET POSITION			
Net Investment in Capital Assets	23,522,550	113,262	23,635,812
Restricted for:			
Capital	515,001		515,001
Maintenance	850,000		850,000
Other	5,053,952		5,053,952
Unrestricted	(30,422,888)	(794,916)	(31,217,804)
Total net position	<u>\$ (481,385)</u>	<u>(681,654)</u>	<u>(1,163,039)</u>

The accompanying notes to financial statements are an integral part of this statement

City of Pleasantville School District
Statement of Activities
For the Year Ended June 30, 2015

Functions/Programs	Direct Expenses	Allocated Expenses	Charges for Services	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
				Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
Governmental activities:									
Instruction:									
Regular	\$ 23,094,516	9,722,405	704,383	7,857,374		(24,255,164)		(24,255,164)	
Special education	5,229,046	2,201,342		841,904		(6,588,484)		(6,588,484)	
Other special instruction	2,968,551	1,249,710		477,952		(3,740,309)		(3,740,309)	
Support services:									
Tuition	5,659,031			1,101,572		(4,557,459)		(4,557,459)	
Student & instruction related services	8,980,386	3,780,594		5,605,727		(7,155,253)		(7,155,253)	
School administrative services	2,731,520	708,786				(3,440,306)		(3,440,306)	
General and business administrative services	6,609,251	1,912,624				(8,521,875)		(8,521,875)	
Plant operations and maintenance	7,669,883	1,990,214				(9,660,097)		(9,660,097)	
Pupil transportation	1,584,102	411,050				(1,995,152)		(1,995,152)	
Unallocated benefits	21,635,443	(20,115,821)		1,519,622		-		-	
Special Schools	20,150	8,482		3,244		(25,388)		(25,388)	
Charter Schools	2,857,410					(2,857,410)		(2,857,410)	
Unallocated Depreciation	1,869,386	(1,869,386)				-		-	
Interest on long-term debt	722,339			1,608,074		885,735		885,735	
Total governmental activities	91,631,014	-	704,383	19,015,469	-	(71,911,162)	-	(71,911,162)	
Business-type activities:									
Food Service	2,720,211		201,601	2,545,028		26,418	26,418	26,418	
Total business-type activities	2,720,211	-	201,601	2,545,028	-	26,418	26,418	26,418	
Total	\$ 94,351,225	\$ -	\$ 905,984	\$ 21,560,497	\$ -	\$ (71,911,162)	\$ 26,418	\$ (71,884,744)	
General revenues:									
Taxes:									
Property taxes, levied for general purposes.net						8,148,542		8,148,542	
Taxes levied for debt service						1,250,495		1,250,495	
Federal and State aid not restricted						65,592,933		65,592,933	
Miscellaneous Income						582,686		582,686	
Cost of issuance on Refunding Bonds						(186,566)		(186,566)	
Total general revenues, special items, extraordinary items and transfers						75,388,090		75,388,090	
Change in Net Position						3,476,928	26,418	3,503,346	
Net Position/(Deficit)—beginning balance (RESTATED)						(3,958,313)	(708,072)	(4,666,385)	
Net Position/(Deficit)—ending balance						(481,385)	(681,654)	(1,163,039)	

FUND FINANCIAL STATEMENTS

City of Pleasantville School District
Balance Sheet
Governmental Funds
June 30, 2015

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash equivalents	\$ 3,462,266	847,733		-	4,309,999
Cash held by fiscal agents			46,120		46,120
Due from other funds	3,141,482				3,141,482
Other accounts receivable	70,519				70,519
Receivables from other governments	464,678	319,969			784,647
Total assets	<u>7,138,945</u>	<u>1,167,702</u>	<u>46,120</u>	<u>-</u>	<u>8,352,767</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Cash overdraft					-
Accounts payable	1,086,115	95,165			1,181,280
Loan Payable	3,220,000				3,220,000
Due to federal government					-
Due to State of New Jersey					-
Interfund payable		1,338,544	54		1,338,598
Unearned revenue		144,893			144,893
Total liabilities	<u>4,306,115</u>	<u>1,578,602</u>	<u>54</u>	<u>-</u>	<u>5,884,771</u>
Fund Balances:					
Restricted for:					
Excess surplus	4,633,283				4,633,283
Excess surplus designated for subsequent year's expenditures	831,569				831,569
Capital Projects			46,066		46,066
Committed to:					
Capital reserve	515,001				515,001
Maintenance reserve	850,000				850,000
Unassigned:					
Special Revenue fund		(410,900)			(410,900)
General Fund	(3,997,022.93)				(3,997,023)
Total Fund balances	<u>2,832,830</u>	<u>(410,900)</u>	<u>46,066</u>	<u>-</u>	<u>2,467,996</u>
Total liabilities and fund balances	<u>\$ 7,138,945</u>	<u>1,167,702</u>	<u>46,120</u>	<u>-</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	42,731,432
Net pension obligations	(24,305,776)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	<u>(21,375,037)</u>
Net position of governmental activities	<u>(481,385)</u>

City of Pleasantville School District
Statement of Revenues, Expenditures, And Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2015

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES					
Local tax levy	\$ 8,148,542			1,250,495	9,399,037
Tuition charges	704,383				704,383
Miscellaneous	582,632		54		582,686
State sources	71,769,568	7,432,072		1,608,074	80,809,714
Federal sources	310,690	3,487,998			3,798,688
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	81,515,815	10,920,070	54	2,858,569	95,294,508
EXPENDITURES					
Current:					
Regular instruction	19,598,049	3,535,968			23,134,017
Special education instruction	5,237,990				5,237,990
Other special instruction	2,973,628				2,973,628
Support services and undistributed costs:					
Tuition	4,557,459	1,101,572			5,659,031
Student & instruction related services	4,850,775	4,144,971			8,995,746
School administrative services	2,730,993				2,730,993
Other administrative services	7,369,446				7,369,446
Plant operations and maintenance	7,668,403				7,668,403
Pupil transportation	1,583,796				1,583,796
Unallocated Benefits	20,115,821	1,519,622			21,635,443
Special Schools	20,184				20,184
Transfer to charter schools	2,857,410				2,857,410
Debt service:					
Principal				1,985,000	1,985,000
Interest and other charges				873,569	873,569
Capital outlay	1,511,988	14,867	1,283,385		2,810,240
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	81,075,942	10,317,000	1,283,385	2,858,569	95,534,896
Excess (Deficiency) of revenues over expenditures	439,873	603,070	(1,283,331)	-	(240,388)
OTHER FINANCING SOURCES (USES)					
Transfer to(from) Whole School Reform	870,090	(870,090)			-
Transfers in	54	122,890			122,944
Transfers out	(122,890)		(54)		(122,944)
Total other financing sources and uses	747,254	(747,200)	(54)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net change in fund balances	1,187,127	(144,130)	(1,283,385)	-	(240,388)
Fund balance/(Deficit)—July 1	1,645,703	(266,770)	1,329,451	-	2,708,384
Fund balance/(Deficit)—June 30	<u>\$ 2,832,830</u>	<u>(410,900)</u>	<u>46,066</u>	<u>-</u>	<u>2,467,996</u>

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**ENTERPRISE FUND
DETAIL STATEMENTS**

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

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

**City of Pleasantville School District
Statement of Net Position
Proprietary Funds
June 30, 2015**

**Business-type
Activities -
Enterprise Fund**

ASSETS

Current assets:

Cash and cash equivalents	\$ 299,825
Intergovernmental receivable - federal	700,939
Intergovernmental receivable - state	8,475
Due from FSMC	250,000
Other receivables	190,559
Allowance for Other receivables	(190,559)
Inventories	25,150
Total current assets	1,284,389

Noncurrent assets:

Furniture, machinery & equipment	857,475
Less accumulated depreciation	(744,213)
Total noncurrent assets	113,262
Total assets	1,397,651

LIABILITIES

Current liabilities:

Accounts payable	760,567
Interfund accounts payable	1,318,738
Total current liabilities	2,079,305
Total liabilities	2,079,305

NET POSITION

Invested in capital assets net of related debt	113,262
Unrestricted	(794,916)
Total net position	\$ (681,654)

The accompanying notes to financial statements are an integral part of this statement

City of Pleasantville School District
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2015

	Business-type Activities - Enterprise Fund
Operating revenues:	
Charges for services:	
Daily sales - reimbursable programs	\$ 132,154
Daily sales - non-reimbursable programs	193,894
Less: Uncollectible Daily sales	(124,447)
Total operating revenues	201,601
 Operating expenses:	
Cost of sales	1,239,286
Salaries	921,667
Employee benefits	221,523
Management service contract	250,000
Less: Unearned Management service contract	(250,000)
Supplies and materials	45,814
Controllable Expenses	205,042
Non Controllable Expenses	74,827
Depreciation	12,052
Total Operating Expenses	2,720,211
Operating (loss)	(2,518,610)
 Nonoperating revenues(expenses):	
State sources:	
State school lunch program	29,175
Federal sources:	
School breakfast program	409,208
National school lunch program	1,555,127
School snack program	133,630
Fruit & Vegetable Program	116,935
Dinner Program	170,033
Food distribution program	130,920
Total nonoperating revenues	2,545,028
Income before contributions & transfers	26,418
 Total net position—beginning	(708,072)
Total net position—ending	\$ (681,654)

The accompanying notes to financial statements are an integral part of this statement

**City of Pleasantville School District
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2015**

	<u>Business-type Activities - Enterprise Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 223,396
Payments for salaries	(921,667)
Payments for employee benefits	(221,523)
Other costs	(933,374)
Net cash (used for) operating activities	(1,853,168)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State Sources	20,700
Federal Sources	2,113,316
Operating subsidies and transfers from other funds	
Net cash provided by non-capital financing activities	2,134,016
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Interfund Activity	(642,373)
Net cash (used for) capital and related financing activities	(642,373)
Net (decrease) in cash and cash equivalents	(361,525)
Balances—beginning of year	661,350
Balances—end of year	299,825
Reconciliation of operating (loss) to net cash (used) by operating activities:	
Operating Income	(2,518,610)
Adjustments to reconcile operating (loss) to net cash (used for) operating activities	
Depreciation	12,052
Change in accounts receivable, net	(226,324)
Change in inventory	(6,226)
Change in accounts payable	760,204
Change in Unearned revenue	(5,184)
Commodities included in operating cost	130,920
Total adjustments	665,442
Net cash (used for) operating activities	\$ (1,853,168)

The accompanying notes to financial statements are an integral part of this statement

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**City of Pleasantville School District
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2015**

	Fiduciary Funds
ASSETS	
Cash and cash equivalents	\$ 1,733,172
Intrafund	2,430
Total assets	1,735,602
LIABILITIES	
Payroll deductions and withholdings	807,245
Due to the State of New Jersey	20,275
Interfund Payable	484,146
Intrafund	2,430
Flexible Spending Balance	33,608
Due to student groups	104,139
Total liabilities	1,451,843
NET POSITION	
Held in trust for unemployment claims and other purposes	\$ 283,759

The accompanying notes to financial statements are an integral part of this statement

**City of Pleasantville School District
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2015**

	Unemployment Compensation Trust
ADDITIONS	
Contributions:	
Plan members	\$ 184,295
District Contribution General Fund	248,377
Total Contributions	432,672
DEDUCTIONS	
Unemployment claims	147,369
Total deductions	147,369
Change in net position	285,303
Net position—beginning of the year	(1,544)
Net position—end of the year	\$ 283,759

The accompanying notes to financial statements are an integral part of this statement

NOTES TO FINANCIAL STATEMENTS

City of Pleasantville School District
Notes to Financial Statements
June 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Pleasantville School District is an instrumentality of the State of New Jersey, established to function as an educational institution. The District is a Type II district located in Atlantic County. The Board consists of members elected to three-year terms. The purpose of the district is to educate students in grades Preschool through Grade 12. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

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

A. REPORTING ENTITY:

The City of Pleasantville School District is a Type II district located in the County of Atlantic, 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. Effective with the 2012 fiscal year, the election of Board Members was moved to the general election in November resulting in the members whose term would have expired in April of 2012 being carried over to December 31, 2012. The purpose of the district is to educate students in grades K-12. The Pleasantville City School District had an enrollment at June 30, 2015 of 3,895 students.

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.

{This space intentionally left blank}

City of Pleasantville School District
Notes to Financial Statements
June 30, 2015

B. BASIC FINANCIAL STATEMENTS – GOVERNMENT-WIDE STATEMENTS:

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The District's general and special revenue activities are classified as governmental activities. The District's food service program is classified as business-type activities.

In the governmental-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position are reported in three parts-invested in capital assets, net of related debt; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (food service). The functions are also supported by general government revenues (property taxes, tuition, certain intergovernmental revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (regular instruction, vocational programs, student & instruction related services, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, interest income, etc.).

- a. The District does allocate indirect costs such as depreciation expense, compensated absences, On-behalf TPAF Pension Contributions, and Reimbursed TPAF Social Security Contributions.

The government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities. Fiduciary funds are not included in the government-wide statements.

{This space intentionally left blank}

City of Pleasantville School District
Notes to Financial Statements
June 30, 2015

C. BASIC FINANCIAL STATEMENTS – FUND FINANCIAL STATEMENTS

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Non-major funds by category are summarized into a single column. GASBS No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The non-major funds are combined in a column in the fund financial statements. The State of New Jersey Department of Education has mandated that all New Jersey School Districts must report all governmental funds as major, regardless of the fund meeting the GASB definition of a major fund. However, the criteria are applied to proprietary funds.

The following fund types are used by the District:

1. Governmental Funds:

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District.

- a. **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.
- b. **Special revenue** funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for a specific purpose. The special revenue fund is specifically used to account for state and federal grant monies that have been allocated to the District.
- c. **Capital projects** funds are used to account for all financial resources to be used for the acquisition or construction of major capital facilities. The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.
- d. **Debt service** funds are used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

{This space intentionally left blank}

City of Pleasantville School District
Notes to Financial Statements
June 30, 2015

Fund Balances – Governmental Funds

In the fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education.

Assigned – includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator.

Unassigned – includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General Fund. The District reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

The details of the fund balances are included in the Governmental Funds Balance Sheet. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

2. Proprietary Funds:

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, 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 funds of the District:

- a. **Enterprise funds** are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designated to recover similar costs. The District operates a food service fund to provide a child nutrition program for the students of the district.

City of Pleasantville School District
Notes to Financial Statements
June 30, 2015

3. Fiduciary Funds:

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support District programs. The reporting focus is on net position and changes in net position, and are reported using accounting principles similar to proprietary funds.

The District's fiduciary funds are presented in the fiduciary fund financial statements by type (pension, private purpose and agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.), and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

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

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

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

Nonspendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

All fund internal activity is eliminated when carried to the Government-wide statements.

{This space intentionally left blank}

City of Pleasantville School District
Notes to Financial Statements
June 30, 2015

D. BASIS OF ACCOUNTING

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

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

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

The District applies only those applicable pronouncements of the Financial Accounting Standards Board issued on or before November 30, 1989 in accounting and reporting for its proprietary operations.

{This space intentionally left blank}

City of Pleasantville School District
Notes to Financial Statements
June 30, 2015

E. BUDGETS/BUDGETARY CONTROL

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office for approval and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting, except for special revenue funds. 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:23-2.2(g). All budget amendments/transfers must be approved by School Board resolution. All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

Appropriations, except remaining project appropriations, encumbrances and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures.

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

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports

{This space intentionally left blank}

**City of Pleasantville School District
Notes to Financial Statements
June 30, 2015**

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

Regular Programs - Undistributed Instruction	
Other Purchased Services (400-500 series)	\$ (280,639)
General Supplies	(235,342)
Resource Room/Resource Center	
Salaries of Teachers	247,283
Other Salaries for Instruction	149,347
Undistributed Expenditures - Instruction	
Tuition to County Voc. School Dist. - Regular	(250,000)
Tuition to CSSD & Regional Day Schools	(1,215,469)
Tuition to Private Schools for the Disabled - Within State	(450,000)
Undistributed Expenditures - Improvement of Inst. Serv.	
Salaries of Supervisor of Instruction	288,920
Salaries of Other Professional Staff	155,940
Supplies and Materials	(193,145)
Undistributed Expenditures - Instructional Staff Training Serv.	
Salaries of Supervisors of Instruction	(656,241)
Undistributed Expenditures - Supp. Serv. - General Administration	
Salaries	239,566
Legal Services	607,746
Judgments Against The School District	562,748
Undistributed Expenditures - Supp. Serv. - School Administration	
Salaries of Principals/Assistant Principals/Program Directors	236,324
Salaries of Secretarial and Clerical Assistants	299,237
Undistributed Expenditures - Central Services	
Salaries	213,804
Undistributed Expenditures - Admin. Info. Tech.	
Salaries	245,929
Undistributed Expenditures - Custodial Services	
Miscellaneous Purchased Services	156,000
Energy - Natural Gas	(140,000)
Energy - Electricity	(468,000)
Undistributed Expenditures - Security	
Salaries	254,955
Undistributed Expenditures - Student Transportation Services	
Sal. For Pup. Trans. (Bet. Home and School) - Special	(137,000)
Unallocated Benefits	
Social Security Contributions	729,689
Facilities Acquisition and Construction Services	
Construction Services	603,991
Operating Transfers Out:	
Contribution to SBB (School Based Budget)	(1,118,771)

City of Pleasantville School District
Notes to Financial Statements
June 30, 2015

F. ENCUMBRANCE ACCOUNTING

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

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as unearned revenues at fiscal year-end.

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

G. ASSETS, LIABILITIES AND EQUITY

Cash, Cash Equivalents and Investments

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

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

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

NJSA 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.

Investments

Investments, including deferred compensation and pension funds, are stated at fair value, (quoted market price or the best available estimate). Interest earned on investments in the Capital Projects Fund is recognized as a reserve to pay future debt service or transferred to the general fund.

City of Pleasantville School District
Notes to Financial Statements
June 30, 2015

Inter-fund Transactions

Transfers between governmental and business-type activities on the District-wide statements are reported in the same manner as general revenues.

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

Inventories

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

Capital Assets

The District has established a formal system of accounting for its capital assets. Purchased or constructed capital assets are reported at cost. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. The capitalization threshold used by school districts in the State of New Jersey is \$2,000.

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

Infrastructure assets include roads, parking lots, underground pipe, etc. The District includes all infrastructure assets as depreciable assets in the financial statements.

{This space intentionally left blank}

City of Pleasantville School District
Notes to Financial Statements
June 30, 2015

Compensated Absences

The District accounts for compensated absences (e.g., unused sick, vacation leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policies. Upon termination, employees are paid for accrued vacation. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement, employees shall be paid by the District for the unused sick leave in accordance with the District's agreements with the various employee unions, which limit these payouts to \$15,000 per employee.

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

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

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the District-wide financial statements. In general, governmental fund payables and accrued liabilities that once incurred are paid in a timely manner and in full from current financial resources are reported as obligations of the funds.

However, contractually required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

City of Pleasantville School District
Notes to Financial Statements
June 30, 2015

Net Position

Net position represent the difference between assets and liabilities. Net positions invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets.

Net positions are reported as restricted when there are limitations imposed on their use, either through the enabling legislation adopted by the School District, or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The School District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Fund Balance Reserves

In accordance with Governmental Accounting Standards Board Statement 54, Fund Balance Reporting and Governmental Fund Type Definitions, the District classified governmental fund balances as follows;

- Non-spendable – Includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual restraints.
- Restricted - Includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers such as creditors or amounts constrained due to constitutional provisions or enabling legislation.
- Committed – Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority and does not lapse at year end.
- Assigned – Includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Board of Education, Superintendent or Business Administrator.
- Unassigned – Includes positive fund balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

{This space intentionally left blank}

City of Pleasantville School District
Notes to Financial Statements
June 30, 2015

Revenues – Exchange and Non-exchange Transactions

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

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue is recognized in the period in which the income is earned. Revenue from grants, entitlement, and donations is recognized in the period in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized. Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes as an advance, interest and tuition.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the School District, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

Allocation of Indirect Expenses

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the direct expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Pensions

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

City of Pleasantville School District
Notes to Financial Statements
June 30, 2015

Extraordinary and Special Items

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within control of management and are either unusual in nature or infrequent in occurrence.

Tuition Receivable

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined. The final cost is based on an agreement with the Absecon Board of Education with a negotiated amount up to the final cost as determined by State of New Jersey.

Tuition Payable

Tuition charges for the fiscal years 2014/15 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

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.

H. ACCOUNTING FOR PREVIOUS ABBOTT DISTRICTS

As a result of the May 21, 1998 Abbott v. Burke Supreme Court decision, each Abbott district was required by the 2001-2002 school year to implement whole school reform (WSR). WSR is a complete restructuring of an entire school, putting in place a series of programs and strategies that have been proven by research to be effective. Beginning with the 1999-2000 budget, Abbott districts were required to submit school-based budgets for their schools included in the first cohort for implementation of WSR in addition to their district-wide budgets for all appropriations. The Pleasantville Board of Education was considered an Abbott District. Beginning in fiscal year 2000, a "Blended Resource Fund (Fund 15), a sub-fund of the general fund, was created to allow budgeting of school-level appropriations and accounting for school-level expenditures. This has resulted in specific schedules in the annual Comprehensive Annual Financial Report (CAFR) which report on Fund 15 activity. For years subsequent to June 30, 2008 the State of New Jersey eliminated the Abbot District designation and changed the funding formula for State Aid to all New Jersey School Districts. This change did not have an affect on the reporting requirements of those Districts formerly known as Abbot.

{This space intentionally left blank}

City of Pleasantville School District
Notes to Financial Statements
June 30, 2015

I. RECENT ACCOUNTING PRONOUNCEMENTS NOT YET EFFECTIVE

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

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

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

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

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

NOTE 2 – CONTINGENT LIABILITIES

Federal and State Grants

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

{This space intentionally left blank}

**City of Pleasantville School District
Notes to Financial Statements
June 30, 2015**

NOTE 3 – CASH AND CASH EQUIVALENTS AND INVESTMENTS

Custodial Credit Risk—Deposits. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The district's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2015, \$1,430,100 of the government's bank balance of \$9,501,920 was exposed to custodial credit risk.

At June 30, 2015, the carrying amount of the District's deposits (cash and cash equivalents) was \$6,342,997 and the bank balance was \$9,501,920.

As of June 30, 2015, the District's bank balance was exposed to custodial credit risk as follows:

		<u>Cash and Cash Equivalents</u>
FDIC Insured	\$	250,000
GUDPA Insured		7,821,820
Uninsured		<u>1,430,100</u>
	\$	<u><u>9,501,920</u></u>

NOTE 4 - INVESTMENTS

As of June 30, 2015, the District had no investments. However, if the District had investments they would be subject to the following risks

Interest Rate Risk. The district does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statutes 18A:20-37 limits the length of time for most investment to 397 days.

Credit Risk. New Jersey Statutes 18A:20-37 limits district investments to those specified in the Statutes. The type of allowable investments are Bonds of the United States of America or of the district or the local units in which the district is located; obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

Concentration of Credit Risk. The district places no limit on the amount the district may invest in any one issuer.

{This space intentionally left blank}

**City of Pleasantville School District
Notes to Financial Statements
June 30, 2015**

NOTE 5 – RECEIVABLES

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

		Governmental Fund Financial Statements	Government Wide Financial Statements
State and Federal Aid	\$	784,647	1,494,061
Other		70,519	320,519
Gross Receivables		855,166	1,814,580
Less: Allowance for Uncollectibles			
Total Receivables, Net	\$	855,166	1,814,580

NOTE 6 – INVENTORY

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

Food	\$	17,092
Supplies		8,028
	\$	25,120

The value of Federal donated commodities is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of non-operating revenue in the financial statements. The value of commodities included in the food inventory on June 30, 2015 is \$5,529.

NOTE 7 – DEFERRED LOSS ON REFUNDING ISSUES

In governmental funds, debt issuance costs are recognized in the current period. For the District-wide financial statements, governmental activity debt issuance costs are amortized straight-line over the life of the specific bonds (9 years) for the 2012 Refunding Bonds. Amortization expense for the year ended June 30, 2015 was \$109,034. The balance of deferred losses at June 30, 2015 for this issue is \$413,745.

{This space intentionally left blank}

**City of Pleasantville School District
Notes to Financial Statements
June 30, 2015**

NOTE 8 – CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Adjustment</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 2,800,300	\$	\$	\$ 2,800,300
Construction in Progress	7,852,767	2,156,366		10,009,133
Total capital assets not being depreciated	<u>10,653,067</u>	<u>2,156,366</u>	-	<u>12,809,433</u>
Capital assets being depreciated:				
Buildings and building improvements	52,140,309			52,140,309
Equipment	5,435,106	325,525		5,760,631
Total capital assets being depreciated at historical cost	<u>57,575,415</u>	<u>325,525</u>	-	<u>57,900,940</u>
Less accumulated depreciation for:				
Buildings and improvements	(21,845,616)	(1,295,087)		(23,140,703)
Equipment	<u>(4,263,939)</u>	<u>(574,299)</u>		<u>(4,838,238)</u>
Subtotal accumulated depreciation	(26,109,555)	(1,869,386)	-	(27,978,941)
Total capital assets being depreciated, net of accumulated depreciation	<u>31,465,860</u>	<u>(1,543,861)</u>	-	<u>29,921,999</u>
Governmental activity capital assets, net	<u>\$ 42,118,927</u>	<u>\$ 612,505</u>	<u>\$ -</u>	<u>\$ 42,731,432</u>
Business-type activities:				
Capital assets being depreciated:				
Equipment	\$ 857,475	\$	\$	\$ 857,475
Less accumulated depreciation	(732,161)	(12,052)		(744,213)
Enterprise Fund capital assets, net	<u>\$ 125,314</u>	<u>\$ (12,052)</u>	<u>\$ -</u>	<u>\$ 113,262</u>

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 724,223
Special Education	163,978
Other Instruction	93,091
Related Services	281,617
School Administration	85,495
Other Administration	230,705
Pupil Transportation	49,582
Special Schools	632
Plant Operation	240,064
Total	<u>\$ 1,869,386</u>

**City of Pleasantville School District
Notes to Financial Statements
June 30, 2015**

NOTE 9 - SHORT -TERM DEBT

The Board's short-term activity for the fiscal year ended June 30, 2015 was as follows:

Loans Payable

The Board issues loans to temporarily finance the delayed state aid payment received subsequent to the fiscal year end. The Board's short-term debt activity for the year ended June 30, 2015 was as follows:

Purpose	Interest Rate	Maturity Date	Balance			Balance
			12/31/2014	Issued	Repaid	12/31/2015
Delayed State Payment	2.00%	7/9/2015	\$ 3,400,000	3,220,000	3,400,000	3,220,000

NOTE 10 – LONG-TERM OBLIGATIONS

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

	Balance June 30, 2014	Issued	Retired	Balance June 30, 2015	Amounts Due Within One Year
Governmental Activities					
School Bonds	\$ 19,775,000	16,480,000	19,030,000	17,225,000	2,150,000
Obligations under Capital Leases	1,700,000		328,349	1,371,651	334,128
	<u>21,475,000</u>	<u>16,480,000</u>	<u>19,358,349</u>	<u>18,596,651</u>	<u>2,484,128</u>
Claims and Judgements Compensated	768,658		768,658	-	
Absences Payable	2,056,141	-	101,960	1,954,181	-
Total Governmental Activities	<u>24,299,799</u>	<u>16,480,000</u>	<u>20,228,967</u>	<u>20,550,832</u>	<u>2,484,128</u>

Compensated absences and capital leases will be liquidated in the General Fund.

**City of Pleasantville School District
Notes to Financial Statements
June 30, 2015**

Bonds Payable

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

Long-term debt as of June 30, 2015 consisted of the following:

The District issued \$2,810,000 School Refunding Taxable Bonds dated 5/1/05 payable in annual installments through 2/15/20. The purpose was to redeem \$2,615,780 of the Early Retirement Incentive bonds. The funds were paid to the State of New Jersey. The reacquisition price exceeded the net carrying amount of the old debt by \$194,220. This advance refunding was undertaken to reduce total debt service payment over the next 15 years by \$549,477 and resulted in an economic gain of \$419,753. Interest is paid semiannually at varying rates ranging from 4.50% to 5.25%. The balance as of June 30, 2015 was \$745,000.

The District issued \$16,480,000 School Refunding Taxable Bonds dated 4/1/15 payable in annual installments through 2/15/24. This advance refunding was undertaken to reduce total debt service payment over the next 14 years. Interest is paid semiannually at varying rates ranging from 1.25% to 5.00%. The balance as of June 30, 2015 was \$16,480,000.

Principal and interest due on serial bonds outstanding is as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	2,150,000	504,617	2,654,617
2017	1,935,000	522,107	2,457,107
2018	1,955,000	461,582	2,416,582
2019	1,945,000	427,532	2,372,532
2020	1,960,000	364,569	2,324,569
2021-2024	7,280,000	692,206	7,972,206
	<u>\$ 17,225,000</u>	<u>2,972,613</u>	<u>20,197,613</u>

City of Pleasantville School District
Notes to Financial Statements
June 30, 2015

Capital Leases Payable:

The District is leasing the replacement of an HVAC system totaling \$1,700,000 under a capital lease. The lease is for a term of 5 years.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2015 were as follows:

Fiscal Year Ending June 30	Amount
2016	334,128
2017	340,009
2018	345,993
2019	351,522
Total minimum lease payments	1,371,652
Less amount representing interest	(60,864)
Present value of lease payments	\$ 1,432,516

NOTE 11 – PENSION PLANS

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

Teachers' Pension and Annuity Fund (TPAF)

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

Public Employees' Retirement System (PERS)

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

City of Pleasantville School District
Notes to Financial Statements
June 30, 2015

Defined Contribution Retirement Program (DCRP)

The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2008 under the provisions of Chapter 92, P.L. 2008 and Chapter 103, P.L. 2008 (N.J.S.A. 43:15C-1 et seq.). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2008 and Chapter 103, P.L. 2008, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however statute also requires the return to the normal rate when such surplus pension assets no longer exist. In addition to the employee contributions, the School District's contribution amounts for each pay period are required to be transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. The School District has 38 employees enrolled in the Defined contribution Retirement Program (DCRP) during the fiscal year ended June 30, 2015.

Vesting and Benefit Provisions

The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

{This space intentionally left blank}

City of Pleasantville School District
Notes to Financial Statements
June 30, 2015

Contribution Requirements

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 5.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

The School District's contributions to TPAF for the years ending June 30, 2015, 2014 and 2013 were \$0, \$0, and \$0 respectively, and paid by the State of New Jersey on behalf of the board. The State of New Jersey did not make the required contributions for the last three years. The School District's contributions to PERS for the years ending June 30, 2015, 2014, 2013 were \$954,234, \$774,372, and \$845,438 respectively, equal to the required contributions for each year.

During the fiscal years ended June 30, 2015, 2014 and 2013, the State of New Jersey contributed \$4,196,924, \$3,539,048, and \$4,182,387, respectively, to the TPAF for post-retirement medical benefits and NCGI Premium on behalf of the Board. Also, in accordance with NJSA 18A:66-66 the State of New Jersey reimbursed the Board \$2,290,401, \$2,374,072 and \$2,291,833 during the same fiscal years for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts, which are not required to be budgeted, have been included in the financial statements, and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance in GASB 27.

{This space intentionally left blank}

City of Pleasantville School District
Notes to Financial Statements
June 30, 2015

Significant Legislation

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

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

- New members of the PERS and TPAF hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of $\frac{1}{4}$ of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the systems is increased from age 63 to 65 for Tier 5 members.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years. For fiscal year 2013, the member contribution rates increased in October 2012. The phase-in of the additional incremental member contribution rates for PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage.
- The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

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

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS to 1/60th from 1/55th, and it provided that new members of PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. For new members of the PERS, the law capped the maximum compensation that can be used to calculate a pension from these plans at the annual wage contribution base for social security, and requires the pension to be calculated using a three year average annual compensation instead of the last year's salary. This law also closed the Prosecutors Part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time 5 years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined a 1/7th of the required amount, beginning in fiscal years 2012.

**City of Pleasantville School District
Notes to Financial Statements
June 30, 2015**

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

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

NOTE 12 - PUBLIC EMPLOYEES' RETIREMENT SYSTEM

At June 30, 2015, the District reported a liability of \$24,326,786 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2014, the District's proportion was 0.1299317977%, which was a decrease of 1.71% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the District recognized pension expense of \$1,107,918. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expended and actual experience		
Changes of assumptions	\$ 764,965	
Net difference between projected and actual earnings on pension plan investments		1,449,744
Changes in proportion and differences between District contributions and proportionate share of contributions		365,350
District contributions subsequent to the measurement date	1,071,139	
Total	\$ 1,836,104.00	1,815,094.00

**City of Pleasantville School District
Notes to Financial Statements
June 30, 2015**

\$1,659,881 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (June 30, 2014) will be recognized as a reduction of the net pension liability in the year ended June 30, 2015. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,		
2016	\$	(365,932)
2017		(365,932)
2018		(365,932)
2019		(365,932)
2020		287,221
Thereafter		126,377
Total	\$	<u>(1,050,129)</u>

Actuarial Assumptions

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

Inflation rate	3.01%
Salary increases:	
2012-2021	2.15% - 4.40% (based on age)
Thereafter	3.15% - 5.40% (based on age)
Investment rate of return:	7.90%

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

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

City of Pleasantville School District
Notes to Financial Statements
June 30, 2015

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

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

Discount Rate

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

City of Pleasantville School District
Notes to Financial Statements
June 30, 2015

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 5.39%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (4.39%) or 1-percentage point higher (6.39%) than the current rate:

	1% Decrease (4.39%)	Current Discount Rate (5.39%)	1% Increase (6.39%)
District's proportionate share of the net pension liability	\$ 30,603,925	24,326,786	19,055,587

Pension plan fiduciary net position.

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

NOTE 13 - TEACHERS' PENSION AND ANNUITY FUND (TPAF)

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

District's proportionate share of the net pension liability	\$	-
State's proportionate share of the net position liability associated with the District		169,388,179
Total	\$	169,388,179

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

{This space intentionally left blank}

City of Pleasantville School District
Notes to Financial Statements
June 30, 2015

For the year ended June 30, 2015, the District recognized pension expense of \$9,114,674 and revenue of \$9,114,674 for support provided by the State. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to TPAF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expensed and actual experience		69,152
Changes of assumptions	7,260,594	
Net difference between projected and actual earnings on pension plan investments		5,480,916
Changes in proportion and differences between District contributions and proportionate share of contributions		(4,717,541)
District contributions subsequent to the measurement date	1,621,999	
 Total	 \$ 8,882,593	 \$ 832,527

\$1,621,999 reported as deferred outflows of resources related to pensions resulting from district contributions subsequent to the measurement date (June 30, 2014) will be recognized as a reduction of the net pension liability in the year ended June 30, 2015. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,			
2016	\$	(1,545,908)	
2017		(1,545,908)	
2018		(1,545,908)	
2019		(1,545,908)	
2020		3,603,342	
Thereafter		9,008,355	
Total	\$	6,428,067	

**City of Pleasantville School District
Notes to Financial Statements
June 30, 2015**

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

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

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

The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2009 to June 30, 2012.

{This space intentionally left blank}

**City of Pleasantville School District
Notes to Financial Statements
June 30, 2015**

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

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

Discount rate. The discount rate used to measure the total pension liability was 4.68% and 4.95% as of June 30, 2014 and 2013, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 4.29% and 4.63% as of June 30, 2014 and 2013, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2027. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2027, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**City of Pleasantville School District
Notes to Financial Statements
June 30, 2015**

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

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

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

Pension plan fiduciary net position.

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

NOTE 14 – POST-RETIREMENT BENEFITS

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

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2014, there were 103,432 retirees eligible for post-retirement medical benefits, 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 prefunding 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.

City of Pleasantville School District
Notes to Financial Statements
June 30, 2015

NOTE 15 – COMPENSATED ABSENCES

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies. 10 month employees earn 10 days of sick leave a year. 12 month employees earn 12 days of sick leave a year. Sick leave can be accumulated and used as needed in subsequent years. All employees retiring from the District with over 20 years of continuous service shall be eligible for a retirement bonus of up to \$15,000 based on the District's policy.

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

NOTE 16 - DEFERRED COMPENSATION

The Board offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by the entities listed below, 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. The plan administrators are as follows:

- Equitable
- Lincoln Investment Planning
- Siracusa Benefits Program
- Valic
- Ameriprise Financial

{This space intentionally left blank}

City of Pleasantville School District
Notes to Financial Statements
June 30, 2015

NOTE 17 – 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 for which the district carries commercial insurance.

Property and Liability Insurance – The District maintains commercial insurance coverage for property, liability and surety bonds. During the fiscal year ended June 30, 2015 the District did not incur claims in excess of their coverage and the amount of coverage did not significantly decrease.

New Jersey Unemployment Compensation Insurance – The District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District’s expendable trust fund for the current and prior year:

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2014-2015	\$ 248,377	184,295	(147,369)	283,759
2013-2014	82,254	132,605	(268,778)	(1,544)
2012-2013	-	86,204	(299,909)	52,375

NOTE 18 – INTERFUNDS

Inter-funds were created throughout the year due to short term borrowings to cover cash flow needs in the various funds. The fund financial inter-funds were eliminated in the governmental-wide statements.

The following inter-fund balances remained on the balance sheet at June 30, 2015:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 3,141,482	\$ -
Special Revenue Fund		1,338,544
Capital Projects Fund		54
Enterprise Fund		1,318,738
Trust Fund		12,937
Agency Fund		471,209
	<u>\$ 3,141,482</u>	<u>\$ 3,141,482</u>

**City of Pleasantville School District
Notes to Financial Statements
June 30, 2015**

NOTE 19 – CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the City of Pleasantville Board of Education by inclusion of \$1.00 on September 26, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. A 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) and updated annually in the Quality Assurance Annual Report (QAAR). Upon submission of the LRFP to the department, a district may deposit funds into the capital reserve account at any time upon board resolution through the transfer of undesignated, unreserved general fund balance or of excess undesignated, unreserved general fund balance that is anticipated in the budget certified for taxes. Pursuant to N.J.A.C. 6:23A-5.1(d) 7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its LRFP.

The activity of the capital reserve account is as follows:

Balance June 30, 2014		\$	515,001
Deposit			
No Deposits in 2015	\$	-	-
			515,001
Withdrawals:			
No Withdrawals in 2015	\$	-	-
			515,001
Balance June 30, 2015		\$	515,001

NOTE 20 – MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account was established by the City of Atlantic City School District for the accumulation of funds for use as required maintenance expenditures in subsequent fiscal years. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

Beginning balance, July 1, 2014		\$	850,000
Ending balance, June 30, 2015		\$	850,000

City of Pleasantville School District
Notes to Financial Statements
June 30, 2015

NOTE 21 – DEFICIT UNRESTRICTED NET POSITION

The School District had a deficit in unrestricted net position of (\$30,422,888) as of June 30, 2015. This deficit was attributable to the Net Pension Liability, the liability for compensated absences as well as the June State Aid Payment as noted above.

NOTE 22 – FUND BALANCE

Restrictions of funds balances of governmental funds are established to either (1) satisfy legal covenants that require a portion of the fund balance to be segregated or (2) identify the portion of the fund balance that is not appropriate for future expenditures.

The District uses restricted/committed amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as a grant agreement requiring dollar for dollar spending. Additionally, the District does not have a formal fund balance spending policy therefore the default spending order requires committed, assigned and then unassigned to be used be spent first when expenditures are made.

Specific classifications of fund balance are summarized below;

Restricted Fund Balance

Reserve for Excess Surplus Designated – There was excess fund balance from the previous year in the amount of \$831,569 at June 30, 2015. This amount has been appropriated as revenue in support of the 2015-16 School Budget.

Capital Projects - \$46,066 is restricted for expenditures related to the Projects authorized by the 2009 Referendum.

Committed Fund Balance - There is a \$515,001 balance in the Capital Reserve account at June 30, 2015. There is also an \$850,000 balance in the Maintenance Reserve account at June 30, 2015.

Assigned Fund Balance – At June 30, 2015, The District's Assigned Fund balance for other purposes of \$287,924 consists of encumbrances in the amount of \$34,110 and \$253,814.

Unassigned Fund Balance – At June 30, 2015, the District has (\$3,997,023) of unassigned fund balance in the general fund and (\$410,900) of unassigned fund balance in the special revenue fund.

NOTE 23 – CALCULATION OF EXCESS SURPLUS

In accordance with N.J.S.A. 18A:7F-7, the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount of budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2015 is \$4,633,283.

NOTE 24 – LITIGATION

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

**City of Pleasantville School District
Notes to Financial Statements
June 30, 2015**

NOTE 25 – RESTATEMENT OF PRIOR YEAR BALANCES

Net position has been restated as required by the implementation of GASB 68, as discussed in notes 11 and 12 above.

Beginning net position as previously reported at June 30, 2014	\$	20,310,684
Prior period adjustment - Implementation GASB 68		
Net pension liability (measurement date)		(25,265,058)
Deferred outflows - District's contributions made during fiscal year 2014		996,061
Total prior period adjustment		(24,268,997)
Net position as restated, July 1, 2014	\$	(3,958,313)

NOTE 26 - CONTINGENCIES

In the summer of 2012 it was determined that a methane gas pool existed beneath the District Middle School. At this point in time there is no estimate of the cost of remediation but the District has placed \$832,000 in the 2013-14 budget toward the cost. The District is required to complete the remediation by 2019 and the preliminary total estimated cost is \$3.7 million.

NOTE 27 – SUBSEQUENT EVENTS

The District has evaluated subsequent events through December 18, 2015 the date which the financial statements were available to be issued and no additional items were noted for disclosure or adjustment.

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

Required Supplemental Information

PART II

CITY OF PLEASANTVILLE BOARD OF EDUCATION
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2015

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 8,148,542	\$ -	\$ 8,148,542	\$ 8,148,542	\$ -
Tuition	731,000	-	731,000	704,383	(26,617)
Miscellaneous	330,300	-	330,300	582,632	252,332
Total - Local Sources	9,209,842	-	9,209,842	9,435,557	225,715
State Sources:					
Equalization Aid	46,591,510	-	46,591,510	46,591,510	-
Transportation Aid	593,318	-	593,318	593,318	-
Special Education Categorical Aid	2,156,890	-	2,156,890	2,156,890	-
Security Aid	1,332,096	-	1,332,096	1,332,096	-
Adjustment Aid	14,090,235	-	14,090,235	14,090,235	-
PARCC Readiness Aid	36,775	-	36,775	36,775	-
Per Pupil Growth Aid	36,775	-	36,775	36,775	-
Extraordinary Aid	-	-	-	452,563	452,563
Additional Non Public Transportation Aid	-	-	-	12,006	12,006
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	2,574,925	2,574,925
Teacher's Pension & Annuity Fund (On-Behalf-Non-Budgeted)	-	-	-	1,621,999	1,621,999
Reimbursed TPAF Social Security (Non-Budgeted)	-	-	-	2,290,401	2,290,401
Total State Sources	64,837,599	-	64,837,599	71,789,493	6,951,894
Federal Sources:					
Medical Assistance Program	80,853	-	80,853	310,690	229,837
Total - Federal Sources	80,853	-	80,853	310,690	229,837
Total Revenues	74,128,294	-	74,128,294	81,535,740	7,407,446

CITY OF PLEASANTVILLE BOARD OF EDUCATION
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2015

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction	\$ 1,234,684	\$ 56,622	\$ 1,291,306	\$ 1,288,056	\$ 3,250
Preschool/Kindergarten	8,165,505	25,329	8,190,834	8,121,791	69,043
Grades 1-5 - Salaries of Teachers	3,659,035	110,495	3,769,530	3,755,361	14,169
Grades 6-8 - Salaries of Teachers	4,585,525	(90,372)	4,495,153	4,322,050	173,103
Regular Programs - Home Instruction:					
Salaries of Teachers	90,000	31,860	121,860	121,860	-
Purchased Professional-Educational Services	15,000	-	15,000	4,815	10,185
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	540,966	(8,796)	532,170	508,062	24,108
Purchased Professional-Educational Services	83,309	(20,610)	62,699	17,590	45,109
Purchased Technical Services	133,899	(32,451)	101,448	13,649	87,799
Other Purchased Services (400-500 series)	617,600	(280,639)	336,961	330,678	6,283
General Supplies	1,359,022	(235,342)	1,123,680	1,007,071	116,609
Textbooks	206,283	(117,344)	88,939	73,523	15,416
Other Objects	25,000	28,774	53,774	33,543	20,231
TOTAL REGULAR PROGRAMS - INSTRUCTION	20,715,828	(532,474)	20,183,354	19,598,049	585,305

CITY OF PLEASANTVILLE BOARD OF EDUCATION
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2015

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
Learning and/or Language Disabilities:					
Salaries of Teachers	1,357,835	94,440	1,452,275	1,241,786	210,489
Other Salaries for Instruction	279,490	25,822	305,312	302,883	2,429
Other Purchased Services (400-500 series)	600	-	600	-	600
General Supplies	1,000	-	1,000	-	1,000
Textbooks	5,000	(5,000)	-	-	-
Total Learning and/or Language Disabilities	<u>1,643,925</u>	<u>115,262</u>	<u>1,759,187</u>	<u>1,544,669</u>	<u>214,518</u>
Behavioral Disabilities:					
Salaries of Teachers	60,519	(27,000)	33,519	-	33,519
General Supplies	1,000	-	1,000	-	1,000
Textbooks	5,000	-	5,000	-	5,000
Total Behavioral Disabilities	<u>66,519</u>	<u>(27,000)</u>	<u>39,519</u>	<u>-</u>	<u>39,519</u>

CITY OF PLEASANTVILLE BOARD OF EDUCATION
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2015

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
Resource Room/Resource Center:					
Salaries of Teachers	3,063,582	247,283	3,310,865	3,118,068	192,797
Other Salaries for Instruction	400,189	149,347	549,536	548,691	845
Purchased Professional-Educational Services	5,000	(5,000)	-	-	-
Other Purchased Services (400-500 series)	2,700	-	2,700	-	2,700
General Supplies	12,000	-	12,000	3,856	8,144
Textbooks	5,000	-	5,000	-	5,000
Other Objects	1,100	-	1,100	-	1,100
Total Resource Room/Resource Center	<u>3,489,571</u>	<u>391,630</u>	<u>3,881,201</u>	<u>3,670,615</u>	<u>210,586</u>
Preschool Disabilities - Full-Time:					
Salaries of Teachers	109,364	(47,544)	61,820	22,706	39,114
Other Salaries for Instruction	29,879	-	29,879	-	29,879
Total Preschool Disabilities - Full-Time	<u>139,243</u>	<u>(47,544)</u>	<u>91,699</u>	<u>22,706</u>	<u>68,993</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>5,339,258</u>	<u>432,348</u>	<u>5,771,606</u>	<u>5,237,990</u>	<u>533,616</u>
Bilingual Education - Instruction					
Salaries of Teachers	1,267,907	55,405	1,323,312	1,189,221	134,091
Other Salaries for Instruction	88,176	33,020	121,196	117,539	3,657
General Supplies	26,380	(5,120)	21,260	15,910	5,350
Textbooks	9,500	(7,765)	1,735	964	771
Other Objects	5,000	(5,000)	-	-	-
Total Bilingual Education - Instruction	<u>1,396,963</u>	<u>70,540</u>	<u>1,467,503</u>	<u>1,323,634</u>	<u>143,869</u>

CITY OF PLEASANTVILLE BOARD OF EDUCATION
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2015

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	188,896	72,503	261,399	258,643	2,756
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	12,150	(6,269)	5,881	281	5,600
Other Objects	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	201,046	66,234	267,280	258,924	8,356
School-Spon. Cocurricular Athletics - Inst.					
Salaries	477,074	(24,801)	452,273	443,727	8,546
Purchased Services (300-500 series)	44,950	35,000	79,950	45,390	34,560
Supplies and Materials	69,000	15,000	84,000	69,325	14,675
Other Objects	3,000	-	3,000	2,586	414
Total School-Spon. Cocurricular Athletics - Inst.	594,024	25,199	619,223	561,028	58,195
Before/After School Programs - Instruction					
Salaries	339,810	15,575	355,385	304,722	50,663
Purchased Services (300-500 Series)	81,000	(81,000)	-	-	-
Supplies & Materials	4,759	-	4,759	1,201	3,558
Total Before/After School Programs - Instruction	425,569	(65,425)	360,144	305,923	54,221
Summer School - Instruction					
Salaries	255,330	42,486	297,816	279,800	18,016
Supplies & Materials	2,500	(2,500)	-	-	-
Total Summer School - Instruction	257,830	39,986	297,816	279,800	18,016
Alternative Education Program - Instruction					
Salaries	431,925	(74,730)	357,195	191,703	165,492
Other Objects	3,500	(3,500)	-	-	-
Total - Alternative School - Instruction:	435,425	(78,230)	357,195	191,703	165,492
Other Instructional Programs - Instruction:					
Salaries	-	60,721	60,721	51,866	8,855
Purchased Services (300-500 Series)	-	25,000	25,000	-	25,000
Supplies & Materials	4,800	(4,000)	800	750	50
Other Objects	6,000	(6,000)	-	-	-
Total Alternative Education Program	10,800	75,721	86,521	52,616	33,905
Total Instruction	29,376,743	33,900	29,410,643	27,809,667	1,600,976

CITY OF PLEASANTVILLE BOARD OF EDUCATION
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2015

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Regular	200,000	(48,531)	151,469	100,116	51,353
Tuition to Other LEAs Within the Stat - Special	275,401	-	275,401	199,318	76,083
Tuition to County Voc. School Dist. - Regular	1,618,160	(250,000)	1,368,160	1,318,949	49,211
Tuition to County Voc. School Dist. - Special	139,940	(33,164)	106,776	99,500	7,276
Tuition to CSSD & Regional Day Schools	3,052,853	(1,215,469)	1,837,384	1,767,374	70,010
Tuition to Private Schools for the Disabled - Within State	865,886	(450,000)	415,886	386,322	29,564
Tuition to Private Schools for the Disabled & Other LEA - Spl,O/S St	59,345	-	59,345	-	59,345
Tuition - State Facilities	661,105	24,775	685,880	685,880	-
Total Undistributed Expenditures - Instruction	<u>6,872,690</u>	<u>(1,972,389)</u>	<u>4,900,301</u>	<u>4,557,459</u>	<u>342,842</u>
Undist. Expend. - Attend. & Social Work					
Salaries	745,779	(105,806)	639,973	568,072	71,901
Salaries of Drop-Out Prevention Officer/Coordinators	85,518	(20,000)	65,518	57,821	7,697
Salaries of Family Support Teams	130,000	(5,000)	125,000	123,500	1,500
Other Purchased Services (400-500 series)	36,250	(35,025)	1,225	-	1,225
Supplies and Materials	31,100	12,500	43,600	34,188	9,412
Other Objects	3,500	(2,000)	1,500	1,500	-
Total Undist. Expend. - Attend. & Social Work	<u>1,032,147</u>	<u>(155,331)</u>	<u>876,816</u>	<u>785,081</u>	<u>91,735</u>
Undist. Expend. - Health Services					
Salaries	472,140	23,032	495,172	495,172	-
Purchased Professional and Technical Services	-	7,600	7,600	6,514	1,086
Other Purchased Services (400-500 series)	1,500	(922)	578	239	339
Supplies and Materials	29,392	9,400	38,792	35,135	3,657
Other Objects	1,893	-	1,893	415	1,478
Total Undist. Expend. - Health Services	<u>504,925</u>	<u>39,110</u>	<u>544,035</u>	<u>537,475</u>	<u>6,560</u>
Undist. Expend. - Speech, OT, PT & Related Services					
Salaries	432,884	760	433,644	416,305	17,339
Purchased Professional - Educational Services	10,000	36,500	46,500	43,631	2,869
Supplies and Materials	6,000	208	6,208	6,050	158
Total Undist. Expend. - Speech, OT, PT & Related Services	<u>448,884</u>	<u>37,468</u>	<u>486,352</u>	<u>465,986</u>	<u>20,366</u>
Undist. Expend. - Other Supp. Serv. Students - Extra Serv.					
Other Salaries	559,127	126,816	685,943	685,943	-
Total Undist. Expend. - Other Supp. Serv. Students - Extra Serv.	<u>559,127</u>	<u>126,816</u>	<u>685,943</u>	<u>685,943</u>	<u>-</u>

CITY OF PLEASANTVILLE BOARD OF EDUCATION
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2015

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Guidance Services					
Salaries of Other Professional Staff	805,802	119,161	924,963	924,963	-
Salaries of Secretarial and Clerical Assistants	33,567	48,874	82,441	82,441	-
Other Salaries	-	1,311	1,311	495	816
Purchased Professional - Educational Services	10,500	(7,500)	3,000	-	3,000
Other Purchased Services (400-500 series)	250	10,000	10,250	10,132	118
Supplies and Materials	28,611	(10,425)	18,186	15,274	2,912
Other Objects	900	-	900	-	900
Total Undistributed Expenditures - Guidance Services	879,630	161,421	1,041,051	1,033,305	7,746
Undist. Expend. - Child Study Teams					
Salaries of Other Professional Staff	1,045,941	31,338	1,077,279	1,077,173	106
Salaries of Secretarial and Clerical Assistants	205,811	(25,640)	180,171	180,171	-
Purchased Professional - Educational Services	165,000	(121,150)	43,850	34,042	9,808
Other Purchased Services (400-500 series O/than Resid Costs)	13,500	10,000	23,500	12,956	10,544
Supplies and Materials	25,000	12,820	37,820	37,823	(3)
Other Objects	8,500	(7,680)	820	820	-
Total Undist. Expend. - Child Study Teams	1,463,752	(100,312)	1,363,440	1,342,985	20,455
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	242,426	288,920	531,346	518,858	12,488
Salaries of Other Professional Staff	122,360	155,940	278,300	254,728	23,572
Salaries of Sec and Clerical Assist.	80,022	95,196	175,218	159,579	15,639
Purchased Prof- Educational Services	30,000	(25,000)	5,000	2,180	2,820
Other Purch Prof. and Tech. Services	125,000	(25,000)	100,000	96,856	3,144
Other Purch Services (400-500)	75,000	(1,086)	73,914	73,664	250
Supplies and Materials	225,000	(193,145)	31,855	30,969	886
Other Objects	5,000	-	5,000	1,640	3,360
Total Undist. Expend. - Improvement of Inst. Serv.	904,808	295,825	1,200,633	1,138,474	62,159
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	612,613	2,041	614,654	591,883	22,771
Purchased Professional and Technical Services	13,635	(1,309)	12,326	11,076	1,250
Other Purchased Services (400-500 series)	3,000	13,100	16,100	16,030	70
Supplies and Materials	111,545	(17,308)	94,237	78,100	16,137
Other Objects	4,374	-	4,374	2,729	1,645
Total Undist. Expend. - Edu. Media Serv./Sch. Library	745,167	(3,476)	741,691	699,818	41,873

CITY OF PLEASANTVILLE BOARD OF EDUCATION
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2015

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction	663,266	(656,241)	7,025	7,025	-
Salaries of Other Professional Staff	25,000	9,425	34,425	27,400	7,025
Purchased Professional - Educational Service	-	169	169	-	169
Other Purchased Services (400-500 series)	3,100	7,609	10,709	6,450	4,259
Supplies and Materials	5,000	(5,000)	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	696,366	(644,038)	52,328	40,875	11,453
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	465,747	239,566	705,313	705,313	-
Salaries of Attorneys	125,000	(124,999)	1	1	-
Salaries of State Monitor	200,000	(41,167)	158,833	158,262	571
Legal Services	75,000	607,746	682,746	632,779	49,967
Audit Fees	75,000	10,915	85,915	85,915	-
Expenditure and Internal Control Audit Fees	5,000	-	5,000	-	5,000
Architectural/Engineering Services	32,500	55,000	87,500	33,339	54,161
Other Purchased Professional Services	-	47,627	47,627	47,509	118
Purchased Technical Services	15,000	(1,358)	13,642	13,320	322
Communications/Telephone	250,000	(1,209)	248,791	247,864	927
BOE Other Purchased Services	8,602	(3,000)	5,602	4,516	1,086
Misc. Purch Serv (400-500 series)(Other than 530 & 585)	95,000	34,469	129,469	125,812	3,657
General Supplies	21,100	(8,136)	12,964	12,208	756
BOE In-House Training/Meeting Supplies	1,500	-	1,500	1,281	219
Judgments Against The School District	650,000	562,748	1,212,748	1,212,748	-
Miscellaneous Expenditures	2,500	(1,900)	600	519	81
BOE Membership Dues and Fees	38,061	(7,200)	30,861	30,828	33
Total Undist. Expend. - Supp. Serv. - General Admin.	2,060,010	1,369,102	3,429,112	3,312,214	116,898
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals/Program Directors	1,381,999	236,324	1,618,323	1,567,790	50,533
Salaries of Other Professional Staff	10,000	(10,000)	-	-	-
Salaries of Secretarial and Clerical Assistants	656,498	299,237	955,735	955,735	-
Other Purchased Services (400-500 series)	105,314	(16,262)	89,052	87,195	1,857
Supplies and Materials	145,438	(39,672)	105,766	96,820	8,946
Other Objects	27,435	(690)	26,745	23,453	3,292
Total Undist. Expend. - Support Serv. - School Admin.	2,326,684	468,937	2,795,621	2,730,993	64,628

CITY OF PLEASANTVILLE BOARD OF EDUCATION
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2015

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Central Services					
Salaries	771,587	213,804	985,391	980,859	4,532
Purchased Professional Services	35,000	131,410	166,410	164,955	1,455
Purchased Technical Services	5,000	-	5,000	248	4,752
Misc. Purch. Services (400-500 Series) (O/T 594)	86,047	11,000	97,047	95,781	1,266
Supplies and Materials	27,579	6,970	34,549	25,987	8,562
Interest on Lease Purchase Agreements	16,406	10,223	26,629	26,629	-
Miscellaneous Expenditures	11,000	10,635	21,635	20,584	1,051
Total Undist. Expend. - Central Services	952,619	384,042	1,336,661	1,315,043	21,618
Undistributed Expenditures - Admin. Info. Tech.					
Salaries	491,605	245,929	737,534	737,534	-
Purchased Professional Services	10,000	(10,000)	-	-	-
Purchased Technical Services	65,000	-	65,000	-	65,000
Other Purchased Services (400-500 series)	153,000	(22,000)	131,000	111,364	19,636
Supplies and Materials	22,500	-	22,500	14,124	8,376
Total Undist. Expend. - Admin. Info. Tech.	742,105	213,929	956,034	863,022	93,012
Undist. Expend. - Required Maintenance for School Facilities					
Salaries	678,744	134,491	813,235	813,235	-
Cleaning, Repair, and Maintenance Services	664,046	28,859	692,905	547,122	145,783
General Supplies	185,000	4,392	189,392	178,439	10,953
Other Objects	2,500	-	2,500	-	2,500
Total Undist. Expend. - Required Maintenance for School Facilities	1,530,290	167,742	1,698,032	1,538,796	159,236
Undist. Expend. - Custodial Services					
Salaries	1,536,622	108,266	1,644,888	1,642,101	2,787
Purchased Professional and Technical Services	78,000	(32,500)	45,500	27,271	18,229
Cleaning, Repair and Maintenance Services	381,001	(35,756)	345,245	272,044	73,201
Rental of Land, Building & Other than Lease Purchases	-	462	462	462	-
Other Purchased Property Services	200,000	35,600	235,600	235,597	3
Insurance	720,500	(18,538)	701,962	695,278	6,684
Miscellaneous Purchased Services	25,000	156,000	181,000	166,489	14,511
General Supplies	299,353	(53,453)	245,900	118,193	127,707
Energy - Natural Gas	280,000	(140,000)	140,000	140,000	-
Energy - Electricity	1,460,000	(468,000)	992,000	964,139	27,861
Energy - Gasoline	165,555	(4,000)	161,555	151,935	9,620
Other Objects	15,000	-	15,000	-	15,000
Total Undist. Expend. - Custodial Services	5,161,031	(451,919)	4,709,112	4,413,509	295,603

CITY OF PLEASANTVILLE BOARD OF EDUCATION
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2015

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Care and Upkeep of Grounds					
Salaries	114,611	12,328	126,939	126,939	-
Cleaning, Repair, and Maintenance Services	18,000	-	18,000	4,300	13,700
Supplies and Materials	7,500	-	7,500	423	7,077
Total Undist. Expend. - Care and Upkeep of Grounds	140,111	12,328	152,439	131,662	20,777
Undist. Expend. - Security					
Salaries	1,132,049	254,955	1,387,004	1,376,307	10,697
Purchased Professional & Technical Services	3,500	19,600	23,100	20,433	2,667
Cleaning, Repair, and Maintenance Services	60,000	(20,000)	40,000	16,061	23,939
General Supplies	53,000	67,000	120,000	96,725	23,275
Other Objects	68,000	10,000	78,000	74,910	3,090
Total Undist. Expend. - Security	1,316,549	331,555	1,648,104	1,584,436	63,668
Total Undist. Expend. - Oper. & Maint. Of Plant	8,147,981	59,706	8,207,687	7,668,403	539,284
Undist. Expend. - Student Transportation Serv.					
Sal. For Pup. Trans. (Bet. Home and School) - Regular	871,990	-	871,990	835,633	36,357
Sal. For Pup. Trans. (Bet. Home and School) - Special	141,496	(137,000)	4,496	4,234	262
Sal. For Pup. Trans. (Other than Bet. Home and School)	36,950	38,153	75,103	67,287	7,816
Other Purchased Professional and Technical Services	3,500	18,310	21,810	15,030	6,780
Cleaning, Repair and Maintenance Services	165,000	1,112	166,112	145,895	20,217
Rental Payments - School Buses	10,000	25,050	35,050	28,750	6,300
Contract Services - (Between Home and School) - Vendors	500,000	(111,816)	388,184	386,172	2,012
Contr Serv (Spl. Ed. Students) - Joint Agrmt	30,000	-	30,000	20,332	9,668
Contr Serv. - Aid in Lieu Payments - Non-Public Schools	57,500	-	57,500	53,330	4,170
Supplies and Materials	10,000	-	10,000	8,880	1,120
Transportation Supplies	139,257	(105,343)	33,914	15,704	18,210
Other Objects	1,500	1,250	2,750	2,549	201
Total Undist. Expend. - Student Transportation Serv.	1,967,193	(270,284)	1,696,909	1,583,796	113,113

CITY OF PLEASANTVILLE BOARD OF EDUCATION
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2015

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
UNALLOCATED BENEFITS					
Social Security Contributions	688,578	729,689	1,418,267	1,038,266	380,001
Other Retirement Contributions - PERS	1,035,119	(80,774)	954,345	954,234	111
Other Retirement Contributions - ERIP	100,000	(36,085)	63,915	6,892	57,023
Unemployment Compensation	248,377	-	248,377	248,377	-
Workmen's Compensation	981,266	(75,485)	905,781	896,676	9,105
Health Benefits	10,473,591	29,257	10,502,848	10,145,778	357,070
Tuition Reimbursement	200,000	(2,408)	197,592	128,149	69,443
Other Employee Benefits	204,998	29,460	234,458	210,124	24,334
TOTAL UNALLOCATED BENEFITS	13,931,929	593,654	14,525,583	13,628,496	897,087
On-behalf TPAF OPEB (Post Retirement Medical) Contrib. (non-budgeted)	-	-	-	2,574,925	(2,574,925)
On-behalf TPAF Pension Contributions (non-budgeted)	-	-	-	1,621,999	(1,621,999)
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	2,290,401	(2,290,401)
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	6,487,325	(6,487,325)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	13,931,929	593,654	14,525,583	20,115,821	(5,590,238)
TOTAL UNDISTRIBUTED EXPENDITURES	44,236,017	604,180	44,840,197	48,876,693	(4,036,496)
TOTAL GENERAL CURRENT EXPENSE	73,612,760	638,079	74,250,839	76,686,360	(2,435,520)
CAPITAL OUTLAY					
Equipment	-	15,655	15,655	9,746	5,909
Regular Programs - Instruction:	101,649	(100,000)	1,649	1,280	369
Grades 1-5	46,000	10,996	56,996	47,220	9,776
Grades 6-8	97,282	(22,209)	75,073	18,779	56,294
Grades 9-12	63,301	-	63,301	48,015	15,286
Undistributed Expenditures - Admin. Info. Tech.	7,000	-	7,000	-	7,000
Undistributed Expenditures - Required Maintenance for School Facilities	182,000	22,209	204,209	202,381	1,828
Undistributed Expenditures - Care and Upkeep of Grounds	497,232	(73,349)	423,883	327,421	96,462
School Buses - Regular					
Total Equipment					

CITY OF PLEASANTVILLE BOARD OF EDUCATION
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2015

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
Facilities Acquisition and Construction Services	270,000	-	270,000	165,960	104,040
Architectural/Engineering Services	232,133	603,991	836,124	690,258	145,866
Construction Services	338,924	(10,223)	328,701	328,349	352
Lease Purchase Agreements - Principal	841,057	593,768	1,434,825	1,184,567	250,258
Total Facilities Acquisition and Construction Services	1,338,289	520,419	1,858,708	1,511,988	346,720
TOTAL CAPITAL OUTLAY					
SPECIAL SCHOOLS					
Adult Education-Local-Instruction	-	15,120	15,120	14,994	126
Salaries of Teachers	-	5,850	5,850	5,190	660
Other Salaries for Instruction	-	20,970	20,970	20,184	786
Total Adult Education-Local-Instruction	-	20,970	20,970	20,184	786
TOTAL SPECIAL SCHOOLS					
Transfer of Funds to Charter Schools	2,824,246	33,164	2,857,410	2,857,410	-
Total Expenditures	77,775,295	1,212,632	78,987,927	81,075,942	(2,088,014)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,647,001)	(1,212,632)	(4,859,633)	459,798	5,319,432
Other Financing Sources (Uses):					
Operating Transfer In:					
Contribution to SBB (School Based Budget) - General Fund	42,910,518	-	42,910,518	42,200,729	(709,789)
Contribution to SBB (School Based Budget) - Special Revenue Fund	870,090	-	870,090	870,090	-
Transferred from Capital Projects Fund	-	-	-	54	54
Operating Transfers Out:					
Transfer to Sp. Revenue Fund - Inclusion	(122,890)	-	(122,890)	(122,890)	-
Contribution to SBB (School Based Budget)	(43,078,475)	(1,118,771)	(44,197,246)	(42,200,729)	1,996,517
Total Other Financing Sources (Uses)	579,243	(1,118,771)	(539,528)	747,254	1,286,782

CITY OF PLEASANTVILLE BOARD OF EDUCATION
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2015

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses					
Fund Balances, July 1	<u>7,852,176</u>		<u>7,852,176</u>	<u>7,852,176</u>	<u>-</u>
Fund Balances, June 30	<u>4,784,418</u>	<u>(2,331,403)</u>	<u>2,453,015</u>	<u>9,059,228</u>	<u>6,606,214</u>
Recapitulation:					
Reserve for Encumbrances		(1,212,632)	(1,212,632)	(1,212,632)	-
Budgeted Fund Balance	<u>(3,067,758)</u>	<u>(1,118,771)</u>	<u>(4,186,529)</u>	<u>2,419,684</u>	<u>6,606,213</u>
	<u>(3,067,758)</u>	<u>(2,331,403)</u>	<u>(5,399,161)</u>	<u>1,207,052</u>	<u>6,606,213</u>
Restricted Fund Balance:					
Maintenance Reserve				850,000	
Capital Reserve				515,001	
Reserve for Excess Surplus				4,633,283	
Reserve for Excess Surplus-Designated for Subsequent Year's Expenditures				831,569	
Assigned Fund Balance:					
Encumbrances				287,924	
Designated for Subsequent Year's Expenditures					
Unassigned Fund Balance				<u>1,941,451</u>	
Total				<u>9,059,228</u>	
Reconciliation to Governmental Funds Statements (GAAP):					
Fiscal Year 2015 Last two State Aid Payment not Recognized on GAAP Basis				<u>(6,226,398)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>2,832,830</u>	

CITY OF PLEASANTVILLE SCHOOL DISTRICT
 COMPARISON SCHEDULE
 FOR FISCAL YEAR ENDED JUNE 30, 2015

	ORIGINAL BUDGET				BUDGET TRANSFER				FINAL BUDGET				ACTUAL			
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	
Local Sources:																
Local Tax Levy	8,148,542	-	8,148,542	-	-	8,148,542	-	-	8,148,542	-	-	8,148,542	-	-	8,148,542	
Miscellaneous	1,000,000	-	1,000,000	-	-	1,000,000	-	-	1,000,000	-	-	1,000,000	-	-	1,000,000	
Microgrants	330,300	-	330,300	-	-	330,300	-	-	330,300	-	-	330,300	-	-	330,300	
Total - Local Sources	9,209,842	-	9,209,842	-	-	9,209,842	-	-	9,209,842	-	-	9,209,842	-	-	9,209,842	
State Sources:																
Equalization Aid	46,591,510	-	46,591,510	-	-	46,591,510	-	-	46,591,510	-	-	46,591,510	-	-	46,591,510	
Transportation Aid	593,318	-	593,318	-	-	593,318	-	-	593,318	-	-	593,318	-	-	593,318	
Special Education Categorical Aid	2,132,096	-	2,132,096	-	-	2,132,096	-	-	2,132,096	-	-	2,132,096	-	-	2,132,096	
State Grants	1,330,986	-	1,330,986	-	-	1,330,986	-	-	1,330,986	-	-	1,330,986	-	-	1,330,986	
Adjustment Aid	14,090,235	-	14,090,235	-	-	14,090,235	-	-	14,090,235	-	-	14,090,235	-	-	14,090,235	
PARCC Readiness Aid	36,775	-	36,775	-	-	36,775	-	-	36,775	-	-	36,775	-	-	36,775	
Per Pupil Growth Aid	36,775	-	36,775	-	-	36,775	-	-	36,775	-	-	36,775	-	-	36,775	
Adult Education Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Extraordinary Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TPAF (On-Behalf, Non-Budgeted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TPAF (Non-Budgeted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Teachers Pension & Annuity Fund (On-Behalf, Non-Budgeted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reimbursed TPAF Social Security (Non-Budgeted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total State Sources	64,837,599	-	64,837,599	-	-	64,837,599	-	-	64,837,599	-	-	64,837,599	-	-	64,837,599	
Federal Sources:																
Medical Assistance Program	80,853	-	80,853	-	-	80,853	-	-	80,853	-	-	80,853	-	-	80,853	
Total - Federal Sources	80,853	-	80,853	-	-	80,853	-	-	80,853	-	-	80,853	-	-	80,853	
Total Revenues	74,128,294	-	74,128,294	-	-	74,128,294	-	-	74,128,294	-	-	74,128,294	-	-	74,128,294	
EXPENDITURES:																
Current Expense:																
Regular Programs - Instruction																
Salaries of Teachers	100,000	1,134,684	1,234,684	46,700	8,922	56,622	146,700	9,922	1,144,606	1,144,606	1,291,906	146,700	1,144,606	1,141,956		
Salaries of Instructional Support Personnel	140,000	8,025,905	8,165,905	123,095	(97,766)	25,329	263,095	263,095	7,927,739	7,927,739	8,190,834	263,095	7,858,696	7,858,696		
Grades 1-5 - Salaries of Teachers	90,000	3,569,035	3,659,035	110,495	(8,960)	110,495	200,495	200,495	3,769,530	3,769,530	3,769,530	200,495	3,554,866	3,554,866		
Grades 6-8 - Salaries of Teachers	140,000	4,445,525	4,585,525	(8,960)	(81,412)	(80,372)	131,040	131,040	4,364,113	4,364,113	4,495,153	131,040	4,191,010	4,191,010		
Regular Programs - Home Instruction:																
Salaries of Teachers	90,000	-	90,000	31,860	-	31,860	121,860	-	121,860	-	121,860	121,860	-	-	121,860	
Purchased Professional/Educational Services	15,000	-	15,000	-	-	-	15,000	-	15,000	-	15,000	15,000	-	-	15,000	
Regular Programs - Instructional Support Personnel:																
Other Salaries for Instruction	3,501	537,465	540,966	60,210	(6,796)	53,414	3,501	3,501	528,669	528,669	532,170	3,501	508,062	508,062		
Purchased Professional/Educational Services	23,099	33,899	56,998	100,000	(32,451)	67,549	23,099	23,099	39,600	39,600	62,699	23,099	17,500	17,500		
Purchased Technical Services	600,000	17,600	617,600	(300,000)	(36,988)	18,381	100,000	100,000	1,448	1,448	1,014,448	100,000	1,349	1,349		
Other Purchased Services (400-500 series)	302,433	1,096,889	1,399,322	(186,674)	(117,344)	(88,939)	103,759	103,759	36,961	36,961	336,961	103,759	33,395	33,395		
General Supplies	-	206,283	206,283	-	-	-	-	-	1,019,921	1,019,921	1,123,880	-	938,963	1,007,071		
Textbooks	-	43,333	43,333	-	-	-	-	-	88,939	88,939	88,939	-	73,523	73,523		
Other Objects	-	191,126	191,126	-	(338,930)	(147,804)	1,408,519	-	18,746,005	18,746,005	20,153,524	1,256,096	18,341,953	19,593,019		
TOTAL REGULAR PROGRAMS - INSTRUCTION	1,604,033	13,111,295	14,715,328	(195,484)	(338,930)	(142,154)	1,408,519	-	18,746,005	18,746,005	20,153,524	1,256,096	18,341,953	19,593,019		
Learning and/or Language Disabilities:																
Salaries of Teachers	1,357,835	94,440	1,452,275	-	-	1,452,275	-	-	1,452,275	-	1,452,275	-	1,241,766	1,241,766		
Other Salaries for Instruction	279,490	25,822	305,312	-	-	305,312	-	-	305,312	-	305,312	-	302,883	302,883		
Other Purchased Services (400-500 series)	600	-	600	-	-	600	-	-	600	-	600	-	-	-		
General Supplies	1,000	-	1,000	-	-	1,000	-	-	1,000	-	1,000	-	-	-		
Textbooks	5,000	-	5,000	-	-	5,000	-	-	5,000	-	5,000	-	-	-		
Other Objects	1,643,925	115,262	1,759,187	-	-	1,759,187	-	-	1,759,187	-	1,759,187	-	1,544,669	1,544,669		
TOTAL Learning and/or Language Disabilities	-	1,643,925	1,643,925	-	-	1,643,925	-	-	1,759,187	-	1,759,187	-	1,544,669	1,544,669		
Behavioral Disabilities:																
Salaries of Teachers	60,519	1,000	61,519	(27,000)	-	34,519	33,519	-	33,519	-	33,519	-	-	-		
General Supplies	5,000	-	5,000	-	-	5,000	-	-	5,000	-	5,000	-	-	-		
Textbooks	66,519	-	66,519	-	-	66,519	-	-	39,519	-	39,519	-	-	-		
TOTAL Behavioral Disabilities	-	66,519	66,519	-	-	66,519	-	-	39,519	-	39,519	-	-	-	-	
Resource Room/Resource Center:																
Salaries of Teachers	3,063,582	247,283	3,310,865	-	-	3,310,865	-	-	3,310,865	-	3,310,865	-	3,118,068	3,118,068		
Other Salaries for Instruction	400,189	148,347	548,536	-	-	548,536	-	-	548,536	-	548,536	-	548,691	548,691		
Purchased Professional/Educational Services	5,000	(5,000)	-	-	-	-	-	-	-	-	-	-	-	-		
Other Purchased Services (400-500 series)	2,700	-	2,700	-	-	2,700	-	-	2,700	-	2,700	-	-	-		
General Supplies	12,000	-	12,000	-	-	12,000	-	-	12,000	-	12,000	-	3,856	3,856		
Textbooks	5,000	-	5,000	-	-	5,000	-	-	5,000	-	5,000	-	-	-		
Other Objects	1,100	-	1,100	-	-	1,100	-	-	1,100	-	1,100	-	-	-		
TOTAL Resource Room/Resource Center	-	3,489,571	3,489,571	-	-	3,489,571	-	-	3,881,201	-	3,881,201	-	3,670,615	3,670,615		
Preschool Disabilities - Full-Time:																
Salaries of Teachers	109,364	-	109,364	(100,000)	52,456	(47,544)	9,364	-	52,456	-	61,820	-	22,706	22,706		
Other Salaries for Instruction	29,979	-	29,979	(100,000)	52,456	(47,544)	29,979	-	52,456	-	29,979	-	22,706	22,706		
Total Preschool Disabilities - Full-Time	139,343	-	139,343	(100,000)	52,456	(47,544)	39,343	-	52,456	-	61,820	-	22,706	22,706		
TOTAL SPECIAL EDUCATION - INSTRUCTION	139,343	5,200,015	5,339,258	(100,000)	532,348	432,348	39,343	-	5,732,363	-	5,771,606	-	5,237,990	5,237,990		
Blindness Education - Instruction																
Salaries of Teachers	1,267,907	88,176	1,356,083	-	-	1,356,083	-	-	1,323,312	-	1,323,312	-	1,189,221	1,189,221		
Other Salaries for Instruction	26,380	9,500	35,880	-	-	35,880	-	-	121,196	-	121,196	-	117,539	117,539		
Purchased Professional/Educational Services	9,500	-	9,500	-	-	9,500	-	-	21,260	-	21,260	-	15,910	15,910		
General Supplies	5,000	-	5,000	-	-	5,000	-	-	1,735	-	1,735	-	964	964		
Textbooks	1,396,863	-	1,396,863	-	-	1,396,863	-	-	1,467,503	-	1,467,503	-	1,323,634	1,323,634		
TOTAL Blindness Education - Instruction	-	1,396,863	1,396,863	-	-	1,396,863	-	-	1,467,503	-	1,467,503	-	1,323,634	1,323,634		
School/Spoc. Co-curricular Activs. - Instr.																
Salaries	188,896	-	188,896	-	-	188,896	-	-	261,399	-	261,399	-	258,643	258,643		

CITY OF PLEASANTVILLE SCHOOL DISTRICT
COMBINING BUDGETING SCHEDULE
GENERAL FUND
FOR FISCAL YEAR ENDED JUNE 30, 2015

	ORIGINAL BUDGET				BUDGET TRANSFER				FINAL BUDGET				ACTUAL			
	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	
Salaries of Secr and Clerical Assist.	80,022	-	80,022	95,196	-	95,196	175,218	-	175,218	-	-	175,218	159,579	-	159,579	
Purchased Prof- Educational Services	30,000	-	30,000	(25,000)	-	(25,000)	5,000	-	5,000	-	-	5,000	2,180	-	2,180	
Other Prof and Tech Services	10,000	-	10,000	(10,000)	-	(10,000)	10,000	-	10,000	-	-	10,000	9,685	-	9,685	
Other Purch. Serv (400-500 series)	75,000	-	75,000	(2,088)	-	(2,088)	73,912	-	73,912	-	-	73,912	73,684	-	73,684	
Supplies and Materials	225,000	-	225,000	(183,145)	-	(183,145)	31,855	-	31,855	-	-	31,855	30,969	-	30,969	
Other Objects	5,000	-	5,000	-	-	-	5,000	-	5,000	-	-	5,000	1,640	-	1,640	
Total Undst. Expend. - Improvement of Inst. Serv.	699,408	5,400	904,808	295,825	-	295,825	1,195,633	5,400	1,200,033	-	-	1,195,633	1,138,474	630	1,138,474	
Salaries	-	612,613	612,613	2,041	2,041	2,041	-	614,654	614,654	-	-	614,654	591,883	-	591,883	
Supplies and Materials	-	13,000	13,000	(1,309)	3,650	2,341	-	12,691	14,040	-	-	12,691	12,100	6	12,106	
Other Purch. Serv (400-500 series)	-	3,500	3,500	(1,309)	11,000	9,691	-	16,100	16,100	-	-	16,100	16,030	-	16,030	
Supplies and Materials	-	111,545	111,545	(17,308)	11,000	(6,308)	-	94,237	94,237	-	-	94,237	78,100	-	78,100	
Other Objects	-	4,374	4,374	-	-	-	-	4,374	4,374	-	-	4,374	2,729	-	2,729	
Total Undst. Expend. - Edu. Media Serv./Sch. Library	-	745,167	745,167	(3,476)	(3,476)	(3,476)	745,167	-	741,691	-	-	741,691	699,818	-	699,818	
Undst. Expend. - Instructional Staff Training Serv.	663,286	-	663,286	(66,241)	-	(66,241)	7,025	-	7,025	-	-	7,025	-	-	7,025	
Salaries of Supervisors of Instruction	25,000	-	25,000	9,425	-	9,425	34,425	-	34,425	-	-	34,425	27,400	-	27,400	
Salaries of Other Prof/Inst. Staff	-	-	-	-	169	169	-	-	-	-	-	-	-	-	-	
Supplies and Materials	-	3,100	3,100	7,609	6,000	13,709	-	10,709	10,709	-	-	10,709	6,450	-	6,450	
Other Purchased Services (400-500 series)	-	5,000	5,000	(5,000)	-	-	-	-	-	-	-	-	-	-	-	
Total Undst. Expend. - Support Serv. - General Admn.	688,286	8,100	696,386	(64,816)	2,778	(62,038)	41,450	10,878	52,328	-	-	52,328	40,425	6,450	46,875	
Salaries	465,747	-	465,747	239,566	-	239,566	705,313	-	705,313	-	-	705,313	706,313	-	706,313	
Salaries of Attorneys	125,000	-	125,000	(124,999)	-	(124,999)	1	-	1	-	-	1	1	-	1	
Legal Services	25,000	-	25,000	607,746	-	607,746	682,746	-	682,746	-	-	682,746	682,779	-	682,779	
Audit Fees	75,000	-	75,000	10,915	-	10,915	85,915	-	85,915	-	-	85,915	85,915	-	85,915	
Expenditure and Internal Control Audit Fees	5,000	-	5,000	-	-	-	5,000	-	5,000	-	-	5,000	5,000	-	5,000	
Architectural/Engineering Services	32,500	-	32,500	55,000	-	55,000	87,500	-	87,500	-	-	87,500	33,339	-	33,339	
Other Purchased Professional Services	15,000	-	15,000	47,627	-	47,627	62,627	-	62,627	-	-	62,627	47,509	-	47,509	
Purchased Technical Services	25,000	-	25,000	(1,558)	-	(1,558)	23,442	-	23,442	-	-	23,442	13,320	-	13,320	
BOE Other Purchased Services	8,602	-	8,602	(3,000)	-	(3,000)	5,602	-	5,602	-	-	5,602	4,416	-	4,416	
Misc. Purch. Serv (400-500 series)(Other than 530 & 595)	95,000	-	95,000	34,469	-	34,469	129,469	-	129,469	-	-	129,469	125,812	-	125,812	
General Supplies	21,100	-	21,100	(8,136)	-	(8,136)	12,964	-	12,964	-	-	12,964	12,208	-	12,208	
BOE In-House Training/Meeting Supplies	1,500	-	1,500	562,748	-	562,748	1,212,748	-	1,212,748	-	-	1,212,748	1,212,748	-	1,212,748	
Judgments Against The School District	650,000	-	650,000	1,900	-	1,900	651,900	-	651,900	-	-	651,900	651,900	-	651,900	
Miscellaneous Expenditures	2,500	-	2,500	-	-	-	30,600	-	30,600	-	-	30,600	30,600	-	30,600	
Travel Fees	2,500	-	2,500	-	-	-	30,600	-	30,600	-	-	30,600	30,600	-	30,600	
Total Undst. Expend. - Support Serv. - School Admn.	2,060,010	-	2,060,010	1,389,102	-	1,389,102	3,439,112	-	3,439,112	-	-	3,439,112	3,312,214	-	3,312,214	
Undst. Expend. - Support Serv. - School Admn.	1,381,999	-	1,381,999	236,324	-	236,324	1,618,323	-	1,618,323	-	-	1,618,323	1,567,790	-	1,567,790	
Salaries of Principals/Assistant Principals/Program Directors	10,000	-	10,000	(10,000)	-	(10,000)	-	-	-	-	-	-	-	-	-	
Salaries of Other Professional Staff	656,498	-	656,498	299,237	-	299,237	955,735	-	955,735	-	-	955,735	955,735	-	955,735	
Salaries of Secretarial and Clerical Assistants	105,314	-	105,314	(16,262)	-	(16,262)	89,052	-	89,052	-	-	89,052	87,195	-	87,195	
Other Purchased Services (400-500 series)	1,435	-	1,435	(39,136)	-	(39,136)	37,701	-	37,701	-	-	37,701	37,701	-	37,701	
Supplies and Materials	27,435	-	27,435	(6,600)	-	(6,600)	20,835	-	20,835	-	-	20,835	20,835	-	20,835	
Other Objects	2,326,684	-	2,326,684	468,937	-	468,937	2,795,621	-	2,795,621	-	-	2,795,621	2,730,993	-	2,730,993	
Total Undst. Expend. - Central Services	771,587	-	771,587	213,804	-	213,804	985,391	-	985,391	-	-	985,391	980,859	-	980,859	
Salaries	35,000	-	35,000	131,410	-	131,410	166,410	-	166,410	-	-	166,410	164,955	-	164,955	
Purchased Technical Services	5,000	-	5,000	11,000	-	11,000	16,000	-	16,000	-	-	16,000	16,000	-	16,000	
Miscellaneous Expenditures (400-500 Series) (OT 594)	27,579	-	27,579	6,970	-	6,970	34,549	-	34,549	-	-	34,549	34,549	-	34,549	
Supplies and Materials	16,406	-	16,406	10,223	-	10,223	26,629	-	26,629	-	-	26,629	26,629	-	26,629	
Interest on Lease Purchase Agreements	11,000	-	11,000	10,635	-	10,635	21,635	-	21,635	-	-	21,635	20,584	-	20,584	
Miscellaneous Expenditures	952,619	-	952,619	384,042	-	384,042	1,336,661	-	1,336,661	-	-	1,336,661	1,315,043	-	1,315,043	
Total Undst. Expend. - Central Services	491,605	-	491,605	245,929	-	245,929	737,534	-	737,534	-	-	737,534	737,534	-	737,534	
Salaries	65,000	-	65,000	(10,000)	-	(10,000)	55,000	-	55,000	-	-	55,000	55,000	-	55,000	
Purchased Technical Services	153,000	-	153,000	(22,000)	-	(22,000)	131,000	-	131,000	-	-	131,000	131,000	-	131,000	
Other Purchased Services (400-500 series)	22,500	-	22,500	213,929	-	213,929	956,034	-	956,034	-	-	956,034	956,034	-	956,034	
Supplies and Materials	742,105	-	742,105	-	-	-	-	-	-	-	-	-	-	-	-	
Total Undst. Expend. - Admin. Info. Tech.	678,744	-	678,744	134,491	-	134,491	813,235	-	813,235	-	-	813,235	813,235	-	813,235	
Salaries	9,006	-	9,006	23,659	-	23,659	32,665	-	32,665	-	-	32,665	32,665	-	32,665	
Salaries of Clerical Assistants	185,000	-	185,000	4,392	-	4,392	189,392	-	189,392	-	-	189,392	189,392	-	189,392	
Other Objects	2,500	-	2,500	-	-	-	2,500	-	2,500	-	-	2,500	2,500	-	2,500	
Total Undst. Expend. - Required Maintenance for School Facilities	1,530,290	-	1,530,290	167,742	-	167,742	1,698,032	-	1,698,032	-	-	1,698,032	1,538,796	-	1,538,796	
Salaries	1,536,622	-	1,536,622	108,266	-	108,266	1,644,888	-	1,644,888	-	-	1,644,888	1,642,101	-	1,642,101	
Purchased Professional and Technical Services	78,000	-	78,000	(32,500)	-	(32,500)	45,500	-	45,500	-	-	45,500	27,271	-	27,271	
Cleaning, Repair and Maintenance Services	381,001	-	381,001	(35,756)	-	(35,756)	345,245	-	345,245	-	-	345,245	272,044	-	272,044	
Supplies and Materials	200,000	-	200,000	35,600	-	35,600	235,600	-	235,600	-	-	235,600	235,597	-	235,597	
Other Purchased Property Services	300,000	-	300,000	(18,539)	-	(18,539)	281,461	-	281,461	-	-	281,461	281,461	-	281,461	
Insurance	720,500	-	720,500	156,000	-	156,000	876,500	-	876,500	-	-	876,500	876,500	-	876,500	
Miscellaneous Purchased Services	299,353	-	299,353	(53,453)	-	(53,453)	245,900	-	245,900	-	-	245,900	245,900	-	245,900	
General Supplies	280,000	-	280,000	(468,000)	-	(468,000)	182,000	-	182,000	-	-	182,000	182,000	-	182,000	
Energy - Natural Gas	1,460,000	-	1,460,000	(4,000)	-	(4,000)	1,456,000	-	1,456,000	-	-	1,456,000	1,456,000	-	1,456,000	
Energy - Electricity	15,000	-	15,000	(4,000)	-	(4,000)	11,000	-	11,000	-	-	11,000	11,000	-	11,000	
Other Objects	15,000	-	15,000	(4,000)	-	(4,000)	11,000	-	11,000	-	-	11,000	11,000	-	11,000	
Total Undst. Expend. - Custodial Services	5,161,031	-	5,161,031	(451,919)	-	(451,919)	4,709,112	-	4,709,112	-	-	4,709,112	4,413,509	-	4,413,509	
Salaries	114,611	-	114,611	12,328	-	12,328	126,939	-	126,939	-	-	126,939	126,939	-	126,939	
Cleaning, Repair, and Maintenance Services	18,000	-	18,000	7,500	-	7,										

CITY OF PLEASANTVILLE SCHOOL DISTRICT
COMBINING BUDGET COMPARISON SCHEDULE
GENERAL FUND
FOR FISCAL YEAR ENDED JUNE 30, 2015

	ORIGINAL BUDGET				BUDGET TRANSFER				FINAL BUDGET				ACTUAL			
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	
Undist. Expend. - Security																
Salaries		1,132,049	1,132,049	400	254,555	254,955	400	1,386,604	1,387,004	1,376,307	1,376,307	20,433		1,376,307		
Salaries - Professional & Technical Services	3,500		3,500	49,000		52,500	28,000		81,500		81,500	16,081		97,581		
Salaries - Other	60,000		60,000	(20,000)		40,000	40,000		80,000		80,000	16,081		96,081		
Contract Services - Security	45,000	8,000	53,000	(10,000)	77,000	67,000	35,000	85,000	120,000	73,545	73,545	23,180		96,725		
Contract Services - Other	68,000		68,000	10,000		78,000	78,000		156,000		156,000	156,000		312,000		
Other Objects	176,500	1,140,049	1,316,549	176,500	331,555	508,055	176,500	1,471,604	1,648,104	1,449,852	1,449,852	328,252		1,778,104		
Total Undist. Expend. - Security	7,007,932	1,140,049	8,147,981	(271,849)	331,555	59,732	6,736,083	1,471,604	8,207,687	6,216,551	1,449,852	7,666,403		7,716,353		
Undist. Expend. - Other & Maint. Of Plant																
Undist. Expend. - Student Transportation Serv.																
Sal For Pup. Trans. (Between Home and School)	871,690		871,690				871,690		871,690		839,533	32,157		871,690		
Sal For Pup. Trans. (Other than Bet. Home and School)	141,496		141,496	(137,000)		4,496	4,496		145,992		145,992	4,496		150,488		
Sal For Pup. Trans. (Other than Bet. Home and School)	36,960		36,960		38,153	38,153		75,103	75,103	67,287	67,287	7,816		75,103		
Other Purchased Professional and Technical Services	3,500		3,500	18,310		21,810	21,810		25,310		25,310	15,030		40,340		
Cleaning, Repair and Maintenance Services	165,000		165,000	1,112		1,112	166,112		167,224		167,224	145,895		313,119		
Contract Services - School Buses	10,000		10,000	25,050		35,050	35,050		70,100		70,100	28,750		98,850		
Contract Services - Between Home and School - Vendors	500,000		500,000	(111,816)		388,184	388,184		799,999		799,999	386,172		1,186,171		
Cont. Serv (Sch. Ed. Students) - Joint Agmt.	30,000		30,000			30,000	30,000		60,000		60,000	30,000		90,000		
Cont. Serv (Sch. Ed. Students) - Non-Public Schools	7,500		7,500			7,500	7,500		15,000		15,000	7,500		22,500		
Supplies and Materials	10,000		10,000			10,000	10,000		20,000		20,000	10,000		30,000		
Transportation Supplies	139,257		139,257	(105,343)		33,914	33,914		67,828		67,828	33,914		101,742		
Other Objects	1,500		1,500	1,250		2,750	2,750		5,500		5,500	2,750		8,250		
Total Undist. Expend. - Other & Maint. Of Plant	1,930,243	36,960	1,967,193	(308,437)	38,153	(270,284)	1,627,606	75,103	1,696,909	1,516,509	1,516,509	67,287		1,583,796		
UNALLOCATED BENEFITS																
Social Security	419,765	268,813	688,578	267,200	472,489	739,689	676,965	741,302	1,418,267	675,708	1,034,266	742,559		1,176,825		
Other Retirement Contributions - PERS	631,019	404,100	1,035,119	(80,774)		954,345	550,245	404,100	1,408,490	550,245	954,245	856,045		1,360,290		
Other Retirement Contributions - ERIP	100,000		100,000	(36,085)		63,915	63,915		127,900		127,900	63,915		191,815		
Unemployment Compensation	210,245	38,132	248,377			210,245	210,245	38,132	248,377	210,245	248,377	38,132		286,509		
Workmen's Compensation	236,315	744,951	981,266	(75,485)		905,781	236,315	669,466	1,175,246	905,781	886,676	286,315		1,172,991		
Health Benefits	2,249,929	8,223,862	10,473,791	175,472	(146,215)	29,257	2,425,401	8,077,447	10,502,848	2,068,331	8,077,447	10,145,778		12,218,225		
Tuition Reimbursement	200,000		200,000	(2,406)		197,594	197,594		395,188		395,188	197,594		592,782		
Other	12,000		12,000			12,000	12,000		24,000		24,000	12,000		36,000		
TOTAL UNALLOCATED BENEFITS	4,122,273	9,809,665	13,931,938	383,693	(40,833)	53,860	4,505,271	10,016,612	14,525,963	2,074,925	12,451,038	13,626,963		15,697,971		
On-behalf TPAF OPEB (Post Retirement Medical) Contrib. (non-budgeted)																
On-behalf TPAF Pension Contributions (non-budgeted)																
Reimbursed TPAF Social Security Contributions (non-budgeted)																
TOTAL ON-BEHALF CONTRIBUTIONS																
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	4,122,273	9,809,665	13,931,938	383,693	(40,833)	53,860	4,505,271	10,016,612	14,525,963	2,074,925	12,451,038	13,626,963		15,697,971		
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	2,933,801	43,678,959	46,612,760	(738,241)	1,376,620	638,379	20,195,060	45,055,779	74,240,130	33,671,673	43,014,687	76,866,360		119,877,047		
TOTAL GENERAL CURRENT EXPENSE																
EQUIPMENT																
Regular Programs - Instruction:																
Grades 1-5		101,649	101,649		15,655	15,655		15,655	15,655	9,746	9,746	6,109		15,855		
Grades 6-12	46,000		46,000		10,986	10,986	46,000	10,986	56,986	10,986	46,000	36,224		83,210		
Undistributed Expenditures - Admin. Info. Tech.	97,282		97,282	(22,209)		75,073	75,073		18,779		18,779	18,779		37,558		
Undistributed Expenditures - Required Maintenance for School Facilities	63,301		63,301			63,301	63,301		48,015		48,015	48,015		96,030		
Undistributed Expenditures - Care and Upkeep of Grounds	7,000		7,000			7,000	7,000		7,000		7,000	7,000		14,000		
School Buses - Regular	162,000		162,000	22,209		204,209	204,209		204,209		204,209	204,209		408,418		
Total Equipment	395,583	101,649	497,232	(22,209)	(73,349)	323,883	385,533	28,300	422,182	305,359	422,022	327,421		749,573		
Facilities Acquisition and Construction Services																
Facilities Acquisition - Instruction	270,000		270,000			270,000	270,000		270,000		165,960	104,040		374,960		
Construction Services	232,133		232,133	603,991	836,124	603,991	836,124		1,440,115		690,258	749,857		1,189,973		
Lease Purchase Agreements - Principal	338,924		338,924	(10,223)		328,701	328,701		328,701		328,349	328,349		656,690		
Total Facilities Acquisition and Construction Services	841,057		841,057	593,768	836,124	593,768	1,434,824		1,434,824		1,184,567	1,411,557		2,846,380		
TOTAL CAPITAL OUTLAY	1,236,640	101,649	1,338,289	(73,349)	(73,349)	520,419	1,830,408	28,300	1,858,708	1,489,966	22,022	1,511,988		1,533,970		
SPECIAL SCHOOLS																
Adult Education/Local Instruction																
Salaries of Teachers				15,120		15,120	15,120		15,120		14,994	126		15,120		
Other Salaries for Instruction				5,850		5,850	5,850		5,850		5,190	660		6,450		
Total Adult Education-Local				20,970		20,970	20,970		20,970		20,184	786		21,760		
TOTAL SPECIAL SCHOOLS				20,970		20,970	20,970		20,970		20,184	786		22,546		
Transfer of Funds to Charter Schools	2,824,246		2,824,246	33,164		33,164	2,857,410		2,857,410		2,857,410	2,857,410		5,714,820		
TOTAL EXPENDITURES	33,894,697	43,780,608	77,675,305	(69,939)	(3,033,471)	1,212,632	33,963,848	45,084,079	76,387,822	38,039,233	43,036,709	81,075,942		117,421,761		
Excess (Deficiency) of Revenues																
Over (Under) Expenditures	40,133,607	(43,780,608)	(3,647,001)	80,839	(1,303,471)	(1,212,632)	40,224,446	(45,084,079)	(4,859,633)	43,496,507	(43,036,709)	459,798		823,089		
Other Financing Sources:																
Operating Transfer In:																
Contribution to SB (School Based Budget) - General Fund		42,910,518	42,910,518					42,910,518	42,910,518		42,200,729	709,789		43,610,517		
Contribution to SB (School Based Budget) - Special Revenue Fund		870,090	870,090					870,090	870,090		870,090	870,090		1,740,180		
Transferred from Capital Projects Fund													54	54		
Operating Transfers Out:																
Transfer to Sp. Revenue Fund - Inclusion	(122,890)		(122,890)				(122,890)		(122,890)		(122,890)	(122,890)		(245,780)		
Contribution to SB (School Based Budget)	(43,078,475)		(43,078,475)	(1,118,771)		(1,118,771)	(44,197,246)		(44,197,246)		(44,197,246)	(44,197,246)		(88,394,492)		
Total Other Financing Sources:	(43,201,365)		(43,201,365)	(1,118,771)		(1,118,771)	(44,320,136)		(44,320,136)		(44,320,136)	(44,320,136)		(88,664,672)		
Excess (Deficiency) of Revenues and Other Financing Sources (Uses)																
Over (Under) Expenditures and Other Financing Sources (Uses)	(3,067,758)		(3,067,758)	(1,027,932)	(1,303,471)	(2,331,403)	(4,095,690)	(1,303,471)	(5,399,161)	1,172,942	34,110	1,207,052		3,404,102		
Fund Balance, July 1	7,852,176		7,852,176				7,852,176		7,852,176		7,852,176	7,852,176		15,704,352		
Fund Balance, June 30	4,784,418		4,784,418	(1,027,932)	(1,303,471)	(2,331,403)	3,756,468	(1,303,471)	2,453,015	9,025,118	34,110	9,059,228		11,514,348		

**City of Pleasantville School District
Budgetary Comparison Schedule
Special Revenue Fund
For the Year Ended June 30, 2015**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
State Sources	\$ 7,659,434	\$ 750	\$ 7,660,184	\$ 7,577,160	\$ (83,024)
Federal Sources	2,401,068	1,103,672	3,504,740	3,495,389	(9,351)
Local Sources	122,890	194,740	317,630	122,890	(194,740)
Total Revenues	10,183,392	1,299,162	11,482,554	11,195,439	(287,115)
EXPENDITURES:					
Instruction					
Salaries of Teachers	2,483,623	(136,176)	2,347,447	2,304,955	42,492
Other Salaries for Instruction	974,024	(46,452)	927,572	927,572	-
Purchased Professional and Technical Services		1,600	1,600	-	1,600
Other Purchased Services (400-500 series)	52,469	(2,960)	49,509	47,778	1,731
Tuition	750,000	351,572	1,101,572	1,101,572	-
General Supplies	180,786	105,798	286,584	237,628	48,956
Other Objects	20,500	4,178	24,678	18,895	5,783
Total instruction	4,461,402	277,560	4,738,962	4,638,400	100,562
EXPENDITURES (CONT'D):					
Support Services					
Salaries of Supervisor of Instruction	63,189	4,350	67,539	67,533	6
Salaries of Other Professional Staff	314,737	240,773	555,510	499,347	56,163
Salaries of Secretarial and Clerical Assistant	91,603	50,179	141,782	141,782	-
Salaries of Nurse/Social Worker	328,215	4,600	332,815	332,769	46
Other Salaries	155,388	86,468	241,856	241,073	783
Salaries of Community Parent Involvement Specialists	55,400	(14,037)	41,363	41,363	-
Salaries of Master Teachers	191,674	(7,838)	183,836	183,836	-
Personal Services - Employee Benefits	1,397,706	128,189	1,525,895	1,519,622	6,273
Purchased Educ Svc-Contracted Pre-K	2,367,075	-	2,367,075	2,367,075	-
Purchased Professional - Educational Services	96,046	(43,030)	53,016	49,770	3,246
Other Purchased Professional Services	62,526	8,645	71,171	37,152	34,019
Cleaning, Repairs and Maintenance Services	30,000	(28,602)	1,398	1,394	4
Contract Services- Transportation	50,000	(50,000)	-	-	-
Contract Services- Field Trips	10,000	(2,466)	7,534	7,504	30
Travel	7,500	(2,041)	5,459	5,447	12
Other purchased Services (400-500 series)		4,851	4,851	4,851	-
Supplies & Materials	89,337	143,618	232,955	168,564	64,391
Other Objects	5,000	(2,000)	3,000	3,000	-
Total support services	5,315,396	521,659	5,837,055	5,672,082	164,973
Facilities acquisition and construction services:					
Instructional Equipment	30,000	6,447	36,447	14,867	21,580
Total facilities acquisition and construction services	30,000	6,447	36,447	14,867	21,580
Contribution to Whole School Reform	376,594	493,496	870,090	870,090	-
Total expenditures	10,183,392	1,299,162	11,482,554	11,195,439	287,115
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ (0)	\$ (0)	\$ -	\$ 0

City of Pleasantville School District
 Required Supplementary Information
 Budgetary Comparison Schedule
 Note to Required Supplementary Information
 For the Year Ended June 30, 2015

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

		<u>General Fund</u>	<u>Special Revenue</u>
Sources/inflows of resources			
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	C-1; C-2	\$ 81,535,740	11,195,439
Difference - budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized			
Prior Year			1,062
Current Year			(9,411)
Local contribution - Transfer to Grants and Entitlements Preschool Education Aid			(122,890)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.		6,206,473	266,770
Unexpended Preschool Education Aid			331,711
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.		<u>(6,226,398)</u>	<u>(742,611)</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	B-2	<u>81,515,815</u>	<u>10,920,070</u>
Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	C-1; C-2	81,075,942	11,195,439
Differences - budget to GAAP			
Transfer to Whole School Reform			(870,090)
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes			
Prior Year			1,062
Current Year			<u>(9,411)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	B-2	<u>81,075,942</u>	<u>10,317,000</u>

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

Required Supplemental Information

PART III

CITY OF PLEASANTVILLE SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Pension Liability
Public Employee Retirement System
Last Two Fiscal Years

	<u>2014</u>	<u>2013</u>
District's proportion of the net pension liability (asset)	0.1299317977%	0.1321948243%
District's proportionate of the net pension liability (asset)	\$ 24,326,786	\$ 25,265,058
District's covered payroll	\$ 8,931,574	\$ 9,003,936
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	272.37%	280.60%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	48.72%

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

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

CITY OF PLEASANTVILLE SCHOOL DISTRICT
Schedule of District Contributions
Public Employee Retirement System
Last Two Fiscal Years

	<u>2014</u>	<u>2013</u>
Contractually required contribution	\$ 1,071,139	\$ 996,061
Contributions in relation to the contractually required contribution	<u>1,071,139</u>	<u>996,061</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 8,931,574	\$ 9,003,936
Contributions as a percentage of covered-employee payroll	11.99%	11.06%

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

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

CITY OF PLEASANTVILLE SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Pension Liability
Teachers' Pension and Annuity Fund
Last Two Fiscal Years

	<u>2014</u>	<u>2013</u>
District's proportion of the net pension liability (asset)	0.00%	0.00%
District's proportionate of the net pension liability (asset)	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	<u>169,388,179</u>	<u>153,526,662</u>
Total	<u>\$ 169,388,179</u>	<u>\$ 153,526,662</u>
District's covered payroll	\$ 29,965,949	\$ 30,419,380
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	33.76%

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

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

CITY OF PLEASANTVILLE SCHOOL DISTRICT
Schedule of District Contributions
Teachers' Pension and Annuity Fund
Last Two Fiscal Years

	<u>2014</u>	<u>2013</u>
Contractually required contribution	\$ 1,621,999	\$ 1,346,278
Contributions in relation to the contractually required contribution	<u>1,621,999</u>	<u>1,346,278</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 29,965,949	\$ 30,419,380
Contributions as a percentage of covered-employee payroll	5.41%	4.43%

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

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

BLENDED RESOURCES FUND DETAIL STATEMENTS

The blended resources fund is used to account for the Federal, State and Local resources used to implement the Whole School Reform program.

CITY OF PLEASANTVILLE BOARD OF EDUCATION
 General Fund
 Combining Balance Sheet - Budgetary Basis

	Operating Fund Fund 11-13, 18	Blended Resource Fund 15	Total General Fund
ASSETS:			
Cash and Cash Equivalents	3,462,266		3,462,266
Interfund Accounts Receivable	2,756,106	385,376	3,141,482
Intergovernmental Accounts Receivable State	6,691,076		6,691,076
Other Accounts Receivable	70,519		70,519
Total Assets	<u>12,979,967</u>	<u>385,376</u>	<u>13,365,343</u>
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts Payable	734,849	351,266	1,086,115
State Aid Note Payable	<u>3,220,000</u>		<u>3,220,000</u>
Total Liabilities	<u>3,954,849</u>	<u>351,266</u>	<u>4,306,115</u>
Fund Balances:			
Restricted Fund Balance:			
Maintenance Reserve	850,000		850,000
Capital Reserve	515,001		515,001
Reserve for Excess Surplus	4,633,283		4,633,283
Reserve for Excess Surplus-Designated for Subsequent Year's Expenditures	831,569		831,569
Assigned Fund Balance:			
Encumbrances	253,814	34,110	287,924
Unassigned Fund Balance	1,941,451		1,941,451
Total Fund Balances	<u>9,025,118</u>	<u>34,110</u>	<u>9,059,228</u>
Total Liabilities and Fund Balances	<u>12,979,967</u>	<u>385,376</u>	<u>13,365,343</u>

See Accompanying Auditor's Report

CITY OF PLEASANTVILLE BOARD OF EDUCATION
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 For the Fiscal Year Ended June 30, 2015

School - District Wide

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus / Carryover</u>
General Fund Contribution	44,213,989		42,200,729	2,013,260
General Fund Reserve for Encumbrances as of June 30, 2014	-		-	-
Combined General Fund Contribution and State Resources	<u>44,213,989</u>	<u>98.07%</u>	<u>42,200,729</u>	<u>2,013,260</u>
Restricted Federal Resources:				
Title I	870,090	1.93%	870,090	-
Title II	-		-	-
	<u>870,090</u>	<u>1.93%</u>	<u>870,090</u>	<u>-</u>
Total Restricted Federal Resources	<u>870,090</u>	<u>1.93%</u>	<u>870,090</u>	<u>-</u>
Totals	<u><u>45,084,079</u></u>	<u><u>100.00%</u></u>	<u><u>43,070,819</u></u>	<u><u>2,013,260</u></u>

CITY OF PLEASANTVILLE BOARD OF EDUCATION
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 For the Fiscal Year Ended June 30, 2015

SCHOOL: PLEASANTVILLE HIGH SCHOOL

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus / Carryover</u>
General Fund Contribution	12,206,231		11,420,543	785,688
General Fund Reserve for Encumbrances as of June 30, 2014	-		-	-
Combined General Fund Contribution and State Resources	<u>12,206,231</u>	<u>98.53%</u>	<u>11,420,543</u>	<u>785,688</u>
Restricted Federal Resources:				
Title I	182,032	1.47%	182,032	-
Title II	-		-	-
	<u>182,032</u>	<u>1.47%</u>	<u>182,032</u>	<u>-</u>
Total Restricted Federal Resources	<u>182,032</u>	<u>1.47%</u>	<u>182,032</u>	<u>-</u>
Totals	<u><u>12,388,263</u></u>	<u><u>100.00%</u></u>	<u><u>11,602,575</u></u>	<u><u>785,688</u></u>

CITY OF PLEASANTVILLE BOARD OF EDUCATION
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 For the Fiscal Year Ended June 30, 2015

SCHOOL: PLEASANTVILLE MIDDLE SCHOOL

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus / Carryover</u>
General Fund Contribution	9,167,978		8,613,932	554,046
General Fund Reserve for Encumbrances as of June 30, 2014	-		-	-
Combined General Fund Contribution and State Resources	<u>9,167,978</u>	<u>97.94%</u>	<u>8,613,932</u>	<u>554,046</u>
Restricted Federal Resources:				
Title I	192,645	2.06%	192,645	-
Title II	-		-	-
	<u>192,645</u>	<u>2.06%</u>	<u>192,645</u>	<u>-</u>
Total Restricted Federal Resources	<u>192,645</u>	<u>2.06%</u>	<u>192,645</u>	<u>-</u>
Totals	<u><u>9,360,623</u></u>	<u><u>100.00%</u></u>	<u><u>8,806,577</u></u>	<u><u>554,046</u></u>

CITY OF PLEASANTVILLE BOARD OF EDUCATION
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 For the Fiscal Year Ended June 30, 2015

SCHOOL: NORTH MAIN STREET ELEMENTARY

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus / Carryover</u>
General Fund Contribution	4,814,545		4,664,557	149,988
General Fund Reserve for Encumbrances as of June 30, 2014	-		-	-
Combined General Fund Contribution and State Resources	<u>4,814,545</u>	<u>97.95%</u>	<u>4,664,557</u>	<u>149,988</u>
Restricted Federal Resources:				
Title I	100,834	2.05%	100,834	-
Title II	-		-	-
	<u>100,834</u>	<u>2.05%</u>	<u>100,834</u>	<u>-</u>
Total Restricted Federal Resources	<u>100,834</u>	<u>2.05%</u>	<u>100,834</u>	<u>-</u>
Totals	<u><u>4,915,379</u></u>	<u><u>100.00%</u></u>	<u><u>4,765,391</u></u>	<u><u>149,988</u></u>

CITY OF PLEASANTVILLE BOARD OF EDUCATION
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 For the Fiscal Year Ended June 30, 2015

SCHOOL: SOUTH MAIN STREET ELEMENTARY SCHOOL

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus / Carryover</u>
General Fund Contribution	5,991,119		5,810,593	180,526
General Fund Reserve for Encumbrances as of June 30, 2014	-		-	-
Combined General Fund Contribution and State Resources	<u>5,991,119</u>	<u>97.80%</u>	<u>5,810,593</u>	<u>180,526</u>
Restricted Federal Resources:				
Title I	135,064	2.20%	135,064	-
Title II	-		-	-
	<u>135,064</u>	<u>2.20%</u>	<u>135,064</u>	<u>-</u>
Total Restricted Federal Resources	<u>135,064</u>	<u>2.20%</u>	<u>135,064</u>	<u>-</u>
Totals	<u><u>6,126,183</u></u>	<u><u>100.00%</u></u>	<u><u>5,945,657</u></u>	<u><u>180,526</u></u>

CITY OF PLEASANTVILLE BOARD OF EDUCATION
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 For the Fiscal Year Ended June 30, 2015

SCHOOL: WASHINGTON AVENUE SCHOOL

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus / Carryover</u>
General Fund Contribution	5,733,268		5,584,905	148,363
General Fund Reserve for Encumbrances as of June 30, 2014	-		-	-
Combined General Fund Contribution and State Resources	<u>5,733,268</u>	<u>98.22%</u>	<u>5,584,905</u>	<u>148,363</u>
Restricted Federal Resources:				
Title I	103,753	1.78%	103,753	-
Title II	-		-	-
	<u>103,753</u>	<u>1.78%</u>	<u>103,753</u>	<u>-</u>
Total Restricted Federal Resources	<u>103,753</u>	<u>1.78%</u>	<u>103,753</u>	<u>-</u>
Totals	<u><u>5,837,021</u></u>	<u><u>100.00%</u></u>	<u><u>5,688,658</u></u>	<u><u>148,363</u></u>

CITY OF PLEASANTVILLE BOARD OF EDUCATION
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 For the Fiscal Year Ended June 30, 2015

SCHOOL: LEEDS AVENUE ELEMENTARY SCHOOL

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus / Carryover</u>
General Fund Contribution	6,300,848		6,106,199	194,649
General Fund Reserve for Encumbrances as of June 30, 2014	-		-	-
Combined General Fund Contribution and State Resources	<u>6,300,848</u>	<u>97.59%</u>	<u>6,106,199</u>	<u>194,649</u>
Restricted Federal Resources:				
Title I	155,762	2.41%	155,762	-
Title II	-		-	-
	<u>155,762</u>	<u>2.41%</u>	<u>155,762</u>	<u>-</u>
Total Restricted Federal Resources	<u>155,762</u>	<u>2.41%</u>	<u>155,762</u>	<u>-</u>
Totals	<u><u>6,456,610</u></u>	<u><u>100.00%</u></u>	<u><u>6,261,961</u></u>	<u><u>194,649</u></u>

CITY OF PLEASANTVILLE SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

DISTRICT WIDE

	ORIGINAL BUDGET	BUDGET TRANSFERS	2015		VARIANCE FINAL TO ACTUAL
			FINAL BUDGET	ACTUAL	
Regular Programs - Instruction					
Salaries of Teachers:					
Preschool/Kindergarten	1,134,684	9,922	1,144,606	1,141,356	3,250
Grades 1-5 Salaries of Teachers	8,025,505	(97,766)	7,927,739	7,858,696	69,043
Grades 6-8 Salaries of Teachers	3,569,035	-	3,569,035	3,554,866	14,169
Grades 9-12 Salaries of Teachers	4,445,525	(81,412)	4,364,113	4,191,010	173,103
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	537,465	(8,796)	528,669	508,062	20,607
Purchased Professional/Educational Services	60,210	(20,610)	39,600	7,490	32,110
Purchased Technical Services	33,899	(32,451)	1,448	1,049	399
Other Purchased Services	17,600	19,361	36,961	33,395	3,566
General Supplies	1,056,589	(36,668)	1,019,921	938,963	80,958
Textbooks	206,283	(117,344)	88,939	73,523	15,416
Other Objects	25,000	28,774	53,774	33,543	20,231
Total Regular Programs - Instruction	19,111,795	(336,990)	18,774,805	18,341,953	432,852
Learning and/or Language Disabilities:					
Salaries of Teachers	1,357,835	94,440	1,452,275	1,241,786	210,489
Other Salaries for Instruction	279,490	25,822	305,312	302,883	2,429
Other Purchased Services (400-500 series)	600	-	600	-	600
General Supplies	1,000	-	1,000	-	1,000
Textbooks	5,000	(5,000)	-	-	-
Total Learning and/or Language Disabilities	1,643,925	115,262	1,759,187	1,544,669	214,518
Behavioral Disabilities:					
Salaries of Teachers	60,519	(27,000)	33,519	-	33,519
General Supplies	1,000	-	1,000	-	1,000
Textbooks	5,000	-	5,000	-	5,000
Total Behavioral Disabilities	66,519	(27,000)	39,519	-	39,519
Resource Room/Resource Center:					
Salaries of Teachers	3,063,582	247,283	3,310,865	3,118,068	192,797
Other Salaries for Instruction	400,189	149,347	549,536	548,691	845
Purchased Professional-Educational Services	5,000	(5,000)	-	-	-
Other Purchased Services (400-500 series)	2,700	-	2,700	-	2,700
General Supplies	12,000	-	12,000	3,856	8,144
Textbooks	5,000	-	5,000	-	5,000
Other Objects	1,100	-	1,100	-	1,100
Total Resource Room/Resource Center	3,489,571	391,630	3,881,201	3,670,615	210,586

**CITY OF PLEASANTVILLE SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

DISTRICT WIDE

			2015		VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Preschool Disabilities - Full-Time:					
Salaries of Teachers	-	52,456	52,456	22,706	29,750
Total Preschool Disabilities - Full-Time	-	52,456	52,456	22,706	29,750
Total Special Education - Instruction	5,200,015	532,348	5,732,363	5,237,990	494,373
Bilingual Education - Instruction:					
Salaries of Teachers	1,267,907	55,405	1,323,312	1,189,221	134,091
Other Salaries for Instruction	88,176	33,020	121,196	117,539	3,657
General Supplies	26,380	(5,120)	21,260	15,910	5,350
Textbooks	9,500	(7,765)	1,735	964	771
Other Objects	5,000	(5,000)	-	-	-
Total Bilingual Education - Instruction	1,396,963	70,540	1,467,503	1,323,634	143,869
School Sponsored Cocurricular Activities - Instruction:					
Salaries	188,896	72,503	261,399	258,643	2,756
Supplies & Materials	12,150	(6,269)	5,881	281	5,600
Other Objects	-	-	-	-	-
Total School Sponsored Cocurricular Activities - Instruction	201,046	66,234	267,280	258,924	8,356
School Sponsored Athletics - Instruction:					
Salaries	377,074	75,199	452,273	443,727	8,546
Purchased Services (300-500 Series)	44,950	35,000	79,950	45,390	34,560
Supplies & Materials	64,000	15,000	79,000	66,086	12,914
Other Objects	3,000	-	3,000	2,586	414
Total School Sponsored Athletics - Instruction	489,024	125,199	614,223	557,789	56,434
Before & After School- Instruction:					
Salaries	339,810	15,575	355,385	304,722	50,663
Purchased Services (300-500 Series)	81,000	(81,000)	-	-	-
Supplies & Materials	4,759	-	4,759	1,201	3,558
Total Before & After School- Instruction:	425,569	(65,425)	360,144	305,923	54,221
Summer School - Instruction:					
Salaries	255,330	(38,355)	216,975	213,239	3,736
Supplies & Materials	2,500	(2,500)	-	-	-
Total - Summer School - Instruction:	257,830	(40,855)	216,975	213,239	3,736
Alternative School - Instruction:					
Salaries	431,925	(74,730)	357,195	191,703	165,492
Other Objects	3,500	(3,500)	-	-	-
Alternative School - Instruction:	435,425	(78,230)	357,195	191,703	165,492
Other Instructional Programs - Instruction:					
Salaries	-	60,721	60,721	51,866	8,855
Purchased Services (300-500 Series)	-	25,000	25,000	-	25,000
Supplies & Materials	4,800	(4,000)	800	750	50
Other Objects	6,000	(6,000)	-	-	-
Total Instruction	27,528,467	348,543	27,877,010	26,483,771	1,393,239
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	469,563	(137,217)	332,346	260,445	71,901
Salaries of Drop-Out Prevention Officer/Coordinator	85,518	(20,000)	65,518	57,821	7,697
Purchased Professional/Technical Services	130,000	(15,000)	115,000	115,000	-
Other Purchased Services (400-500 series)	1,250	(25)	1,225	-	1,225
Supplies and Materials	6,100	(4,500)	1,600	484	1,116
Other Objects	3,500	(2,000)	1,500	1,500	-
Total Attendance and Social Work Services	695,931	(178,742)	517,189	435,250	81,939
Health Services:					
Salaries	472,140	4,368	476,508	476,508	-
Other Purchased Services (400-500 series)	1,500	(922)	578	239	339
Supplies and Materials	28,392	(5,750)	22,642	19,239	3,403
Other Objects	893	-	893	415	478
Total Health Services	502,925	(2,304)	500,621	496,401	4,220
Undistributed Expenditures - Guidance					
Salaries of Other Professional Staff	805,802	119,161	924,963	924,963	-
Salaries of Secretarial and Clerical Assistants	33,567	48,874	82,441	82,441	-
Other Salaries	-	1,311	1,311	495	816
Purchased Professional - Educational Services	10,500	(7,500)	3,000	-	3,000
Other Purchased Services (400-500 series)	250	10,000	10,250	10,132	118
Supplies and Materials	28,611	(10,425)	18,186	15,274	2,912
Other Objects	900	-	900	-	900
Total Undistributed Expenditures - Guidance	879,630	161,421	1,041,051	1,033,305	7,746

**CITY OF PLEASANTVILLE SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

DISTRICT WIDE

	ORIGINAL BUDGET	BUDGET TRANSFERS	2015		VARIANCE FINAL TO ACTUAL
			FINAL BUDGET	ACTUAL	
Improvement of Instruction Services/ Other Support Services - Instructional Staff					
Salaries of Supervisor of Instruction	5,400	-	5,400	630	4,770
Other Support Services - Instructional Staff	5,400	-	5,400	630	4,770
Educational Media Services/School Library:					
Salaries	612,613	2,041	614,654	591,883	22,771
Purchased Prof. and Tech. Services	13,635	(1,309)	12,326	11,076	1,250
Other Purchased Services	3,000	13,100	16,100	16,030	70
Supplies and Materials	111,545	(17,308)	94,237	78,100	16,137
Other Objects	4,374	-	4,374	2,729	1,645
Total Educational Media Services/School Library	745,167	(3,476)	741,691	699,818	41,873
Instructional Staff Training Services:					
Purchased Professional - Educational Services	-	169	169	-	169
Other Purchased Services	3,100	7,609	10,709	6,450	4,259
Supplies and Materials	5,000	(5,000)	-	-	-
Total Instructional Staff Training Services	8,100	2,778	10,878	6,450	4,428
Support Services School Administration:					
Salaries of Principals/Assistant Principals	1,381,999	236,324	1,618,323	1,567,790	50,533
Salaries of Other Professional Staff	10,000	(10,000)	-	-	-
Salaries of Secretarial and Clerical Assistants	656,498	299,237	955,735	955,735	-
Other Purchased Services	105,314	(16,262)	89,052	87,195	1,857
Supplies and Materials	145,438	(39,672)	105,766	96,820	8,946
Other Objects	27,435	(690)	26,745	23,453	3,292
Total Support Services School Administration	2,326,684	468,937	2,795,621	2,730,993	64,628
Undistributed Expenditures - Security					
Salaries	1,132,049	254,555	1,386,604	1,376,307	10,297
General Supplies	8,000	77,000	85,000	73,545	11,455
Total Undistributed Expenditures - Security	1,140,049	331,555	1,471,604	1,449,852	21,752
Total Undist. Expend-Oper & Maint of Plant Serv.	1,140,049	331,555	1,471,604	1,449,852	21,752
Student Transportation Services:					
Contracted Services (Other than Between Home and School)	36,950	38,153	75,103	67,287	7,816
Total Student Transportation Services	36,950	38,153	75,103	67,287	7,816
Undistributed Expenditures Before Unallocated Benefits	6,340,836	818,322	7,159,158	6,919,986	239,172
Unallocated Benefits:					
Social Security Contributions	268,813	472,489	741,302	362,558	378,744
Other Retirement Contributions - Regular	404,100	-	404,100	404,100	-
Unemployment Compensation	38,132	-	38,132	38,132	-
Workmen's Compensation	744,951	(75,485)	669,466	660,361	9,105
Health Benefits	8,223,662	(146,215)	8,077,447	8,077,447	-
Other Employee Benefits	129,998	(40,833)	89,165	68,332	20,833
Total Personal Services - Employee Benefits	9,809,656	209,956	10,019,612	9,610,930	408,682
Total Undistributed Expenditures	16,150,492	1,028,278	17,178,770	16,530,916	647,854
Total General Current Expense	43,678,959	1,376,820	45,055,779	43,014,687	2,041,093

**CITY OF PLEASANTVILLE SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

DISTRICT WIDE

	ORIGINAL BUDGET	BUDGET TRANSFERS	2015		VARIANCE FINAL TO ACTUAL
			FINAL BUDGET	ACTUAL	
Capital Outlay:					
Equipment:					
Grades 1 - 5	-	15,655	15,655	9,746	5,909
Grades 6-8	101,649	(100,000)	1,649	1,280	369
Grades 9-12	-	10,996	10,996	10,996	-
Total Equipment	<u>101,649</u>	<u>(73,349)</u>	<u>28,300</u>	<u>22,022</u>	<u>6,278</u>
Total Capital Outlay	<u>101,649</u>	<u>(73,349)</u>	<u>28,300</u>	<u>22,022</u>	<u>6,278</u>
Total School Based Expenditures	<u>43,780,608</u>	<u>1,303,471</u>	<u>45,084,079</u>	<u>43,036,709</u>	<u>2,047,371</u>
Other Financing Sources:					
Operating Transfer In	<u>43,780,608</u>	<u>1,303,471</u>	<u>45,084,079</u>	<u>43,070,819</u>	<u>(2,013,260)</u>
Total Other Financing Sources	<u>43,780,608</u>	<u>1,303,471</u>	<u>45,084,079</u>	<u>43,070,819</u>	<u>(2,013,260)</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	0	0	34,110	34,110
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	<u>-</u>	<u>0</u>	<u>0</u>	<u>34,110</u>	<u>34,110</u>

**CITY OF PLEASANTVILLE SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

SCHOOL: PLEASANTVILLE HIGH SCHOOL

	ORIGINAL BUDGET	BUDGET TRANSFERS	2015		VARIANCE FINAL TO ACTUAL
			FINAL BUDGET	ACTUAL	
Regular Programs - Instruction					
Salaries of Teachers:					
Grades 9-12 Salaries of Teachers	4,445,525	(81,412)	4,364,113	4,191,010	173,103
Regular Programs - Undistributed Instruction:					
Purchased Professional/Educational Services		3,800	3,800	1,500	2,300
Purchased Technical Services	5,000	(5,000)	-	-	-
Other Purchased Services	10,000	18,200	28,200	27,951	249
General Supplies	345,000	(164,327)	180,673	157,200	23,473
Textbooks	75,000	(46,000)	29,000	26,569	2,431
Other Objects	25,000	(10,000)	15,000	12,810	2,190
Total Regular Programs - Instruction	4,905,525	(284,739)	4,620,786	4,417,040	203,746
Learning and/or Language Disabilities:					
Salaries of Teachers		49,356	49,356	49,356	-
Other Salaries for Instruction		17,792	17,792	17,792	-
Total Learning and/or Language Disabilities	-	67,148	67,148	67,148	-
Resource Room/Resource Center:					
Salaries of Teachers	879,512		879,512	717,655	161,857
Other Salaries for Instruction	156,578	49,965	206,543	206,543	-
Purchased Professional-Educational Services	5,000	(5,000)	-	-	-
Other Purchased Services (400-500 series)	2,500		2,500		2,500
General Supplies	11,000		11,000	3,856	7,144
Other Objects	1,100		1,100		1,100
Total Resource Room/Resource Center	1,055,690	44,965	1,100,655	928,054	172,601
Total Special Education - Instruction	1,055,690	112,113	1,167,803	995,202	172,601
Bilingual Education - Instruction:					
Salaries of Teachers	311,398		311,398	254,352	57,046
General Supplies	10,000	(5,120)	4,880	1,245	3,635
Textbooks	4,500	(3,535)	965	964	1
Other Objects	5,000	(5,000)	-	-	-
Total Bilingual Education - Instruction	330,898	(13,655)	317,243	256,561	60,682
School Sponsored Cocurricular Activities - Instruction:					
Salaries	90,400	39,334	129,734	129,734	-
Supplies & Materials	4,000		4,000	-	4,000
Total School Sponsored Cocurricular Activities - Instruction	94,400	39,334	133,734	129,734	4,000
School Sponsored Athletics - Instruction:					
Salaries	328,311	75,199	403,510	403,510	0
Purchased Services (300-500 Series)	33,500	35,000	68,500	34,464	34,036
Supplies & Materials	59,500	(5,000)	54,500	45,718	8,782
Other Objects	3,000		3,000	2,586	414
Total School Sponsored Athletics - Instruction	424,311	105,199	529,510	486,278	43,232
Before & After School- Instruction:					
Salaries	79,200	(19,200)	60,000	22,065	37,935
Total Before & After School- Instruction:	79,200	(19,200)	60,000	22,065	37,935
Summer School - Instruction:					
Salaries	75,000	(20,000)	55,000	54,558	442
Supplies & Materials	2,500	(2,500)	-	-	-
Total - Summer School - Instruction:	77,500	(22,500)	55,000	54,558	442
Alternative School - Instruction:					
Salaries	378,405	(77,000)	301,405	151,018	150,387
Other Objects	3,500	(3,500)	-	-	-
Alternative School - Instruction:	381,905	(80,500)	301,405	151,018	150,387
Other Instructional Programs - Instruction:					
Salaries		500	500	180	320
		500	500	180	320
Total Instruction	7,349,429	(163,448)	7,185,981	6,512,636	673,345
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	147,475	(27,008)	120,467	116,967	3,500
Purchased Professional/Technical Services	130,000	(15,000)	115,000	115,000	-
Supplies and Materials	2,000	(2,000)	-	-	-
Total Attendance and Social Work Services	279,475	(44,008)	235,467	231,967	3,500
Health Services:					
Salaries	85,518		85,518	85,518	-
Supplies and Materials	5,000	(4,600)	400	388	12
Total Health Services	90,518	(4,600)	85,918	85,906	12

**CITY OF PLEASANTVILLE SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

SCHOOL: PLEASANTVILLE HIGH SCHOOL

	ORIGINAL BUDGET	BUDGET TRANSFERS	2015		VARIANCE FINAL TO ACTUAL
			FINAL BUDGET	ACTUAL	
Undistributed Expenditures - Guidance					
Salaries of Other Professional Staff	365,536	1,285	366,821	366,821	-
Salaries of Secretarial and Clerical Assistants	33,567	48,874	82,441	82,441	-
Other Salaries		1,311	1,311	495	816
Purchased Professional - Educational Services	5,500	(5,500)	-	-	-
Other Purchased Services (400-500 series)		10,000	10,000	9,983	17
Supplies and Materials	22,000	(9,974)	12,026	12,026	-
Other Objects			-	-	-
Total Undistributed Expenditures - Guidance	426,603	45,996	472,599	471,766	833
Educational Media Services/School Library:					
Salaries	95,150		95,150	92,457	2,693
Purchased Prof. and Tech. Services			-	-	-
Other Purchased Services	3,000	13,100	16,100	16,030	70
Supplies and Materials	15,000	(13,100)	1,900	1,021	879
Other Objects			-	-	-
Total Educational Media Services/School Library	113,150	-	113,150	109,508	3,642
Instructional Staff Training Services:					
Purchased Professional - Educational Services		169	169	-	169
Supplies and Materials	5,000	(5,000)	-	-	-
Total Instructional Staff Training Services	5,000	(4,831)	169	-	169
Support Services School Administration:					
Salaries of Principals/Assistant Principals	433,477	168,644	602,121	556,521	45,600
Salaries of Other Professional Staff	10,000	(10,000)	-	-	-
Salaries of Secretarial and Clerical Assistants	174,200	29,337	203,537	203,537	-
Other Purchased Services	40,000	(12,629)	27,371	26,586	785
Supplies and Materials	45,000	263	45,263	41,300	3,963
Other Objects	15,000		15,000	13,240	1,760
Total Support Services School Administration	717,677	175,615	893,292	841,184	52,108
Undistributed Expenditures - Security					
Salaries	467,361	146,036	613,397	613,397	-
Purchased Prof. and Tech. Services		77,000	77,000	70,491	6,509
Total Undistributed Expenditures - Security	467,361	223,036	690,397	683,888	6,509
Total Undist. Expend-Oper & Maint of Plant Serv.	467,361	223,036	690,397	683,888	6,509
Student Transportation Services:					
Contracted Services (Other than Between Home and School)	5,000	18,550	23,550	22,576	974
Total Student Transportation Services	5,000	18,550	23,550	22,576	974
Undistributed Expenditures Before Unallocated Benefits	2,104,784	409,758	2,514,542	2,446,795	67,747
Unallocated Benefits:					
Group Insurance			-	-	-
Social Security Contributions	68,885	81,412	150,297	85,176	65,121
Other Retirement Contributions - Regular	103,553		103,553	103,553	-
Unemployment Compensation	10,005		10,005	10,005	-
Workmen's Compensation	198,505		198,505	198,505	-
Health Benefits	2,233,551	(50,000)	2,183,551	2,183,551	-
Other Employee Benefits	30,833		30,833	30,833	-
Total Personal Services - Employee Benefits	2,645,332	31,412	2,676,744	2,611,623	65,121
Total Undistributed Expenditures	4,750,116	441,170	5,191,286	5,058,418	132,868
Total General Current Expense	12,099,545	277,722	12,377,267	11,571,054	806,213
Capital Outlay:					
Equipment:					
Grades 9-12		10,996	10,996	10,996	-
Total Equipment	-	10,996	10,996	10,996	-
Total Capital Outlay	-	10,996	10,996	10,996	-
Total School Based Expenditures	12,099,545	288,718	12,388,263	11,582,050	806,213
Other Financing Sources:					
Operating Transfer In	12,099,545	288,718	12,388,263	11,602,575	(785,688)
Total Other Financing Sources	12,099,545	288,718	12,388,263	11,602,575	(785,688)
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	0	(0)	20,525	20,525
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	-	0	(0)	20,525	20,525

**CITY OF PLEASANTVILLE SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

SCHOOL: PLEASANTVILLE MIDDLE SCHOOL

	ORIGINAL BUDGET	BUDGET TRANSFERS	2015		VARIANCE FINAL TO ACTUAL
			FINAL BUDGET	ACTUAL	
Regular Programs - Instruction					
Salaries of Teachers:					
Grades 6-8 Salaries of Teachers	3,569,035		3,569,035	3,554,866	14,169
Regular Programs - Undistributed Instruction:					
Purchased Professional/Educational Services	6,550		6,550	3,400	3,150
Purchased Technical Services	28,000	(26,952)	1,048	1,048	-
Other Purchased Services	2,000		2,000	2,000	-
General Supplies	228,447		228,447	211,768	16,679
Textbooks	31,110		31,110	25,162	5,948
Other Objects		2,759	2,759	245	2,514
Total Regular Programs - Instruction	3,865,142	(24,193)	3,840,949	3,798,489	42,460
Learning and/or Language Disabilities:					
Salaries of Teachers	333,072		333,072	135,710	197,362
Other Salaries for Instruction	38,013		38,013	35,584	2,429
General Supplies	1,000		1,000	-	1,000
Textbooks	5,000	(5,000)	-	-	-
Other Objects			-	-	-
Total Learning and/or Language Disabilities	377,085	(5,000)	372,085	171,294	200,791
Behavioral Disabilities:					
Salaries of Teachers	3,000		3,000	-	3,000
General Supplies	1,000		1,000	-	1,000
Textbooks	5,000		5,000	-	5,000
Total Behavioral Disabilities	9,000	-	9,000	-	9,000
Resource Room/Resource Center:					
Salaries of Teachers	873,487	(97,462)	776,025	745,085	30,940
Other Salaries for Instruction	61,766		61,766	60,921	845
General Supplies	1,000		1,000	-	1,000
Textbooks	5,000		5,000	-	5,000
Total Resource Room/Resource Center	941,253	(97,462)	843,791	806,006	37,785
Total Special Education - Instruction	1,327,338	(102,462)	1,224,876	977,300	247,576
Bilingual Education - Instruction:					
Salaries of Teachers	312,835		312,835	235,790	77,045
Other Salaries for Instruction		28,020	28,020	28,020	-
General Supplies	1,000		1,000	-	1,000
Textbooks	5,000	(4,230)	770	-	770
Total Bilingual Education - Instruction	318,835	23,790	342,625	263,810	78,815
School Sponsored Cocurricular Activities - Instruction:					
Salaries	34,560	4,493	39,053	39,053	-
Supplies & Materials	1,600		1,600	-	1,600
Total School Sponsored Cocurricular Activities - Instruction	36,160	4,493	40,653	39,053	1,600
School Sponsored Athletics - Instruction:					
Salaries	48,763		48,763	40,217	8,546
Purchased Services (300-500 Series)	11,450		11,450	10,926	524
Supplies & Materials	4,500	20,000	24,500	20,368	4,132
Total School Sponsored Athletics - Instruction	64,713	20,000	84,713	71,511	13,202
Before & After School- Instruction:					
Salaries		8,180	8,180	5,220	2,960
Total Before & After School- Instruction:	-	8,180	8,180	5,220	2,960
Summer School - Instruction:					
Salaries		225	225	225	-
Total - Summer School - Instruction:	-	225	225	225	-
Alternative School - Instruction:					
Salaries	53,520	2,270	55,790	40,685	15,105
Total Alternative School - Instruction:	53,520	2,270	55,790	40,685	15,105
Other Instructional Programs - Instruction:					
Supplies & Materials	4,800	(4,000)	800	750	50
Other Objects	6,000	(6,000)	-	-	-
Total Other Instructional Programs - Instruction:	10,800	(10,000)	800	750	50
Total Instruction	5,676,508	(77,697)	5,598,811	5,197,043	401,768

**CITY OF PLEASANTVILLE SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

SCHOOL: PLEASANTVILLE MIDDLE SCHOOL

	ORIGINAL BUDGET	BUDGET TRANSFERS	2015		VARIANCE FINAL TO ACTUAL
			FINAL BUDGET	ACTUAL	
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	38,712	27,578	66,290	28,507	37,783
Salaries of Drop-Out Prevention Officer/Coordinator	85,518	(20,000)	65,518	57,821	7,697
Other Purchased Services (400-500 series)	1,000		1,000		1,000
Supplies and Materials	2,500	(2,500)	-		-
Other Objects	3,500	(2,000)	1,500	1,500	-
Total Attendance and Social Work Services	131,230	3,078	134,308	87,828	46,480
Health Services:					
Salaries	82,098		82,098	82,098	-
Supplies and Materials	4,200		4,200	2,951	1,249
Total Health Services	86,298	-	86,298	85,049	1,249
Undistributed Expenditures - Guidance					
Salaries of Other Professional Staff	127,516	115,751	243,267	243,267	-
Supplies and Materials	1,000	(1,000)	-		-
Total Undistributed Expenditures - Guidance	128,516	114,751	243,267	243,267	-
Improvement of Instruction Services/ Other Support Services - Instructional Staff					
Salaries of Supervisor of Instruction	5,400		5,400	630	4,770
Other Objects			-		-
Total Improvement of Instruction Services/ Other Support Services - Instructional Staff	5,400	-	5,400	630	4,770
Educational Media Services/School Library:					
Salaries	102,920		102,920	82,942	19,978
Purchased Prof. and Tech. Services	10,500	(1,309)	9,191	9,191	-
Other Purchased Services			-		-
Supplies and Materials	14,100		14,100	12,800	1,300
Other Objects	850		850	592	258
Total Educational Media Services/School Library	128,370	(1,309)	127,061	105,525	21,536
Instructional Staff Training Services:					
Other Purchased Services	3,100		3,100	638	2,462
Total Instructional Staff Training Services	3,100	-	3,100	638	2,462
Support Services School Administration:					
Salaries of Principals/Assistant Principals	346,273	31,609	377,882	377,882	-
Salaries of Secretarial and Clerical Assistants	162,685	12,978	175,663	175,663	-
Other Purchased Services	22,000	290	22,290	22,279	11
Supplies and Materials	25,000	2,752	27,752	26,472	1,280
Other Objects	6,000	(1,450)	4,550	4,354	196
Total Support Services School Administration	561,958	46,179	608,137	606,650	1,487
Undistributed Expenditures - Security					
Salaries	255,302	129,436	384,738	384,738	-
General Supplies	5,500		5,500	827	4,673
Total Undistributed Expenditures - Security	260,802	129,436	390,238	385,565	4,673
Total Undist. Expend-Oper & Maint of Plant Serv.	260,802	129,436	390,238	385,565	4,673
Student Transportation Services:					
Contracted Services (Other than Between Home and School)	10,000	15,500	25,500	24,940	560
Total Student Transportation Services	10,000	15,500	25,500	24,940	560
Undistributed Expenditures Before Unallocated Benefits	1,315,674	307,635	1,623,309	1,540,092	83,217
Unallocated Benefits:					
Social Security Contributions	45,785	97,462	143,247	65,287	77,960
Other Retirement Contributions - Regular	68,827		68,827	68,827	-
Unemployment Compensation	7,981		7,981	7,981	-
Workmen's Compensation	157,032		157,032	157,032	-
Health Benefits	1,738,934		1,738,934	1,738,934	-
Other Employee Benefits	20,833		20,833	20,833	-
Total Personal Services - Employee Benefits	2,039,392	97,462	2,136,854	2,058,894	77,960
Total Undistributed Expenditures	3,355,066	405,097	3,760,163	3,598,986	161,177
Total General Current Expense	9,031,574	327,400	9,358,974	8,796,029	562,945

CITY OF PLEASANTVILLE SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

SCHOOL: PLEASANTVILLE MIDDLE SCHOOL

	ORIGINAL BUDGET	BUDGET TRANSFERS	2015		VARIANCE FINAL TO ACTUAL
			FINAL BUDGET	ACTUAL	
Capital Outlay:					
Equipment:					
Grades 6-8	101,649	(100,000)	1,649	1,280	369
Total Equipment	<u>101,649</u>	<u>(100,000)</u>	<u>1,649</u>	<u>1,280</u>	<u>369</u>
Total Capital Outlay	<u>101,649</u>	<u>(100,000)</u>	<u>1,649</u>	<u>1,280</u>	<u>369</u>
Total School Based Expenditures	<u>9,133,223</u>	<u>227,400</u>	<u>9,360,623</u>	<u>8,797,309</u>	<u>563,314</u>
Other Financing Sources:					
Operating Transfer In	<u>9,133,223</u>	<u>227,400</u>	<u>9,360,623</u>	<u>8,806,577</u>	<u>(554,046)</u>
Total Other Financing Sources	<u>9,133,223</u>	<u>227,400</u>	<u>9,360,623</u>	<u>8,806,577</u>	<u>(554,046)</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	9,268	9,268
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,268</u>	<u>9,268</u>

**CITY OF PLEASANTVILLE SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

SCHOOL: NORTH MAIN STREET ELEMENTARY SCHOOL

			2015		VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Regular Programs - Instruction					
Salaries of Teachers:					
Preschool/Kindergarten	271,539	5,190	276,729	276,729	-
Grades 1-5 Salaries of Teachers	1,676,848	(93,898)	1,582,950	1,542,182	40,768
Other Salaries for Instruction	155,230	(143)	155,087	150,886	4,201
Purchased Professional/Educational Services		2,590	2,590	2,590	-
Purchased Technical Services	499	(499)	-	-	-
Other Purchased Services		3,161	3,161	1,215	1,946
General Supplies	103,955	29,128	133,083	131,608	1,475
Textbooks	48,776	(37,784)	10,992	9,816	1,176
Other Objects		10,744	10,744	4,361	6,383
Total Regular Programs - Instruction	<u>2,256,847</u>	<u>(81,511)</u>	<u>2,175,336</u>	<u>2,119,387</u>	<u>55,949</u>
Learning and/or Language Disabilities:					
Salaries of Teachers	187,029	(25,876)	161,153	161,153	-
Other Salaries for Instruction	29,139	1,200	30,339	30,339	-
Total Learning and/or Language Disabilities	<u>216,168</u>	<u>(24,676)</u>	<u>191,492</u>	<u>191,492</u>	<u>-</u>
Resource Room/Resource Center:					
Salaries of Teachers	396,965	51,218	448,183	448,183	-
Other Salaries for Instruction	111,712	20,858	132,570	132,570	-
Total Resource Room/Resource Center	<u>508,677</u>	<u>72,076</u>	<u>580,753</u>	<u>580,753</u>	<u>-</u>
Preschool Disabilities - Full-Time:					
Salaries of Teachers		52,456	52,456	22,706	29,750
Total Preschool Disabilities - Full-Time	<u>-</u>	<u>52,456</u>	<u>52,456</u>	<u>22,706</u>	<u>29,750</u>
Total Special Education - Instruction	<u>724,845</u>	<u>99,856</u>	<u>824,701</u>	<u>794,951</u>	<u>29,750</u>
Bilingual Education - Instruction					
Salaries of Teachers		53,835	53,835	53,835	-
Total Bilingual Education - Instruction	<u>-</u>	<u>53,835</u>	<u>53,835</u>	<u>53,835</u>	<u>-</u>
School-Sponsored Co/Extra-Curr. Activities - Instruction					
Salaries	15,552	3,456	19,008	19,008	-
Total School-Sponsored Co/Extra Curr. Activities - Instruction	<u>15,552</u>	<u>3,456</u>	<u>19,008</u>	<u>19,008</u>	<u>-</u>
Before & After School- Instruction:					
Salaries	35,535	9,183	44,718	42,131	2,587
Total Before & After School- Instruction:	<u>35,535</u>	<u>9,183</u>	<u>44,718</u>	<u>42,131</u>	<u>2,587</u>
Other Instructional Programs - Instruction:					
Salaries		13,467	13,467	12,645	822
	<u>-</u>	<u>13,467</u>	<u>13,467</u>	<u>12,645</u>	<u>822</u>
	<u>3,032,779</u>	<u>98,286</u>	<u>3,131,065</u>	<u>3,041,957</u>	<u>89,108</u>
Attendance and Social Work Services:					
Salaries	87,643	(32,097)	55,546	55,546	-
Total Attendance and Social Work Services	<u>87,643</u>	<u>(32,097)</u>	<u>55,546</u>	<u>55,546</u>	<u>-</u>
Health Services:					
Salaries	84,026	1,050	85,076	85,076	-
Other Purchased Services (400-500 series)	750	(750)	-	-	-
Supplies and Materials	5,462	(1,200)	4,262	3,854	408
Total Health Services	<u>90,238</u>	<u>(900)</u>	<u>89,338</u>	<u>88,930</u>	<u>408</u>
Undistributed Expenditures - Guidance					
Salaries of Other Professional Staff	85,738		85,738	85,738	-
Supplies and Materials	1,913	549	2,462	2,461	1
Other Objects	300		300		300
Total Undistributed Expenditures - Guidance	<u>87,951</u>	<u>549</u>	<u>88,500</u>	<u>88,199</u>	<u>301</u>

**CITY OF PLEASANTVILLE SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

SCHOOL: NORTH MAIN STREET ELEMENTARY SCHOOL

			2015		VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Educational Media Services/School Library:					
Salaries	83,173		83,173	83,173	-
Supplies and Materials	7,982	5,012	12,994	12,907	87
Total Educational Media Services/School Library	91,155	5,012	96,167	96,080	87
Instructional Staff Training Services:					
Other Purchased Services		750	750	335	415
Total Instructional Staff Training Services	-	750	750	335	415
Support Services School Administration:					
Salaries of Principals/Assistant Principals	115,463	13,454	128,917	128,917	-
Salaries of Secretarial and Clerical Assistants	60,896	135,983	196,879	196,879	-
Other Purchased Services	10,933	(4,111)	6,822	6,798	24
Supplies and Materials	17,270	(1,463)	15,807	12,558	3,249
Other Objects	1,600		1,600	820	780
Total Support Services School Administration	206,162	143,863	350,025	345,972	4,053
Undistributed Expenditures - Security					
Salaries	60,245	9,691	69,936	69,936	-
Total Undistributed Expenditures - Security	60,245	9,691	69,936	69,936	-
Total Undist. Expend-Oper & Maint of Plant Serv.	60,245	9,691	69,936	69,936	-
Student Transportation Services:					
Contracted Services (Other than Between Home and School)	6,000	(4,122)	1,878	1,250	628
Total Student Transportation Services	6,000	(4,122)	1,878	1,250	628
Undistributed Expenditures Before Unallocated Benefits	629,394	122,746	752,140	746,248	5,892
Unallocated Benefits:					
Group Insurance			-		-
Social Security Contributions	34,373	58,760	93,133	46,131	47,002
Other Retirement Contributions - Regular	51,672		51,672	51,672	-
Unemployment Compensation	4,257		4,257	4,257	-
Workmen's Compensation	85,825	(58,760)	27,065	17,961	9,104
Health Benefits	869,349	(24,135)	845,214	845,214	-
Other Employee Benefits	10,833		10,833	10,833	-
Total Personal Services - Employee Benefits	1,056,309	(24,135)	1,032,174	976,068	56,106
Total Undistributed Expenditures	1,685,703	98,611	1,784,314	1,722,316	61,998
Total General Current Expense	4,718,482	196,897	4,915,379	4,764,273	151,106
Total Capital Outlay	-	-	-	-	-
Total School Based Expenditures	4,718,482	196,897	4,915,379	4,764,273	151,106
Total Capital Outlay					
Operating Transfer In	4,718,482	196,897	4,915,379	4,765,391	(149,988)
Total Other Financing Sources	4,718,482	196,897	4,915,379	4,765,391	(149,988)
(Under) Expenditures and Other Financing (Uses)	-	-	-	1,118	1,118
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	-	-	-	1,118	1,118

**CITY OF PLEASANTVILLE SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

SCHOOL: SOUTH MAIN STREET ELEMENTARY SCHOOL

	ORIGINAL BUDGET	BUDGET TRANSFERS	2015		VARIANCE ACTUAL TO FINAL
			FINAL BUDGET	ACTUAL	
Regular Programs - Instruction					
Salaries of Teachers:					
Preschool/Kindergarten	300,170	1,800	301,970	299,473	2,497
Grades 1-5 Salaries of Teachers	2,175,816	37,833	2,213,649	2,213,649	-
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	144,228	(44,228)	100,000	84,672	15,328
Purchased Professional/Educational Services	44,410	(20,000)	24,410		24,410
General Supplies	17,292	122,848	140,140	130,016	10,124
Textbooks	40,000	(37,000)	3,000		3,000
Other Objects		7,000	7,000	1,500	5,500
Total Regular Programs - Instruction	<u>2,721,916</u>	<u>68,253</u>	<u>2,790,169</u>	<u>2,729,310</u>	<u>60,859</u>
Learning and/or Language Disabilities:					
Salaries of Teachers	150,722	105,960	256,682	256,682	-
Other Salaries for Instruction	141,703	5,200	146,903	146,903	-
Total Learning and/or Language Disabilities	<u>292,425</u>	<u>111,160</u>	<u>403,585</u>	<u>403,585</u>	<u>-</u>
Behavioral Disabilities:					
Salaries of Teachers	57,519	(27,000)	30,519		30,519
Total Behavioral Disabilities	<u>57,519</u>	<u>(27,000)</u>	<u>30,519</u>	<u>-</u>	<u>30,519</u>
Resource Room/Resource Center:					
Salaries of Teachers	312,211	58,896	371,107	371,107	-
Total Resource Room/Resource Center	<u>312,211</u>	<u>58,896</u>	<u>371,107</u>	<u>371,107</u>	<u>-</u>
Total Special Education - Instruction	<u>662,155</u>	<u>143,056</u>	<u>805,211</u>	<u>774,692</u>	<u>30,519</u>
Bilingual Education - Instruction:					
Salaries of Teachers	59,425		59,425	59,425	-
Other Salaries for Instruction		5,000	5,000	4,665	335
Total Bilingual Education - Instruction	<u>59,425</u>	<u>5,000</u>	<u>64,425</u>	<u>64,090</u>	<u>335</u>
School Sponsored Cocurricular Activities - Instruction:					
Salaries	15,552	7,776	23,328	23,328	-
Supplies & Materials	6,550	(6,269)	281	281	-
Total School Sponsored Cocurricular Activities - Instruction	<u>22,102</u>	<u>1,507</u>	<u>23,609</u>	<u>23,609</u>	<u>-</u>
Before & After School- Instruction:					
Salaries	23,355	62,135	85,490	85,490	-
Purchased Services (300-500 Series)	81,000	(81,000)	-	-	-
Supplies & Materials	3,500		3,500	1,201	2,299
Total Before & After School- Instruction:	<u>107,855</u>	<u>(18,865)</u>	<u>88,990</u>	<u>86,691</u>	<u>2,299</u>
Summer School - Instruction:					
Salaries	70,200	(10,000)	60,200	58,665	1,535
Purchased Services (300-500 Series)			-	-	-
Supplies & Materials			-	-	-
Other Objects			-	-	-
Total - Summer School - Instruction:	<u>70,200</u>	<u>(10,000)</u>	<u>60,200</u>	<u>58,665</u>	<u>1,535</u>
Other Instructional Programs - Instruction:					
Salaries		16,754	16,754	16,181	573
Total - Other Instructional Programs - Instruction:	<u>-</u>	<u>16,754</u>	<u>16,754</u>	<u>16,181</u>	<u>573</u>
Total Instruction	<u>3,643,653</u>	<u>205,705</u>	<u>3,849,358</u>	<u>3,753,238</u>	<u>96,120</u>

**CITY OF PLEASANTVILLE SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

SCHOOL: SOUTH MAIN STREET ELEMENTARY SCHOOL

	ORIGINAL BUDGET	BUDGET TRANSFERS	2015		VARIANCE ACTUAL TO FINAL
			FINAL BUDGET	ACTUAL	
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	80,173	(20,748)	59,425	59,425	-
Total Attendance and Social Work Services	80,173	(20,748)	59,425	59,425	-
Health Services:					
Salaries	84,026		84,026	84,026	-
Supplies and Materials	2,875		2,875	2,875	-
Other Objects	750		750	415	335
Total Health Services	87,651	-	87,651	87,316	335
Undistributed Expenditures - Guidance					
Salaries of Other Professional Staff	86,593	1,050	87,643	87,643	-
Purchased Professional - Educational Services	3,000		3,000		3,000
Supplies and Materials	1,000		1,000	683	317
Total Other Support Services - Students - Regular	90,593	1,050	91,643	88,326	3,317
Educational Media Services/School Library:					
Salaries	120,793	991	121,784	121,784	(0)
Other Purchased Services			-		-
Supplies and Materials	30,780	(5,000)	25,780	19,379	6,401
Other Objects	3,524		3,524	2,137	1,387
Total Educational Media Services/School Library	155,097	(4,009)	151,088	143,300	7,788
Instructional Staff Training Services:					
Other Purchased Services		6,000	6,000	5,117	883
Total Instructional Staff Training Services	-	6,000	6,000	5,117	883
Support Services School Administration:					
Salaries of Principals/Assistant Principals	231,968	9,541	241,509	241,509	-
Salaries of Secretarial and Clerical Assistants	78,090	20,182	98,272	98,272	-
Other Purchased Services	8,000		8,000	7,288	712
Supplies and Materials	10,000	1,190	11,190	10,827	363
Other Objects	900	760	1,660	1,640	20
Total Support Services School Administration	328,958	31,673	360,631	359,536	1,095
Undistributed Expenditures - Security					
Salaries	133,801	(3,075)	130,726	126,706	4,020
General Supplies	2,500		2,500	2,227	273
Total Undistributed Expenditures - Security	136,301	(3,075)	133,226	128,933	4,293
Total Undist. Expend Oper & Maint of Plant Serv.	136,301	(3,075)	133,226	128,933	4,293
Student Transportation Services:					
Contracted Services (Other than Between Home and School)		8,000	8,000	7,626	374
Total Student Transportation Services	-	8,000	8,000	7,626	374
Undistributed Expenditures Before Unallocated Benefits	878,773	18,891	897,664	879,579	18,085

**CITY OF PLEASANTVILLE SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

SCHOOL: SOUTH MAIN STREET ELEMENTARY SCHOOL

	ORIGINAL BUDGET	BUDGET TRANSFERS	2015		VARIANCE ACTUAL TO FINAL
			FINAL BUDGET	ACTUAL	
Unallocated Benefits:					
Social Security Contributions	42,352	74,861	117,213	56,693	60,520
Other Retirement Contributions - Regular	63,667		63,667	63,667	-
Unemployment Compensation	5,340		5,340	5,340	-
Workmen's Compensation	104,605	(16,725)	87,880	87,879	1
Health Benefits	1,169,143	(69,982)	1,099,161	1,099,161	-
Other Employee Benefits	40,833	(40,833)	-	-	-
Total Personal Services - Employee Benefits	<u>1,425,940</u>	<u>(52,679)</u>	<u>1,373,261</u>	<u>1,312,740</u>	<u>60,521</u>
Total Undistributed Expenditures	<u>2,304,713</u>	<u>(33,788)</u>	<u>2,270,925</u>	<u>2,192,319</u>	<u>78,606</u>
Total General Current Expense	<u>5,948,366</u>	<u>171,917</u>	<u>6,120,283</u>	<u>5,945,557</u>	<u>174,726</u>
Capital Outlay:					
Equipment:					
Grades 1 - 5		5,900	5,900		5,900
Total Equipment	<u>-</u>	<u>5,900</u>	<u>5,900</u>	<u>-</u>	<u>5,900</u>
Total Capital Outlay	<u>-</u>	<u>5,900</u>	<u>5,900</u>	<u>-</u>	<u>5,900</u>
Total School Based Expenditures	<u>5,948,366</u>	<u>177,817</u>	<u>6,126,183</u>	<u>5,945,557</u>	<u>180,626</u>
Other Financing Sources:					
Operating Transfer In	<u>5,948,366</u>	<u>177,817</u>	<u>6,126,183</u>	<u>5,945,657</u>	<u>(180,526)</u>
Total Other Financing Sources	<u>5,948,366</u>	<u>177,817</u>	<u>6,126,183</u>	<u>5,945,657</u>	<u>(180,526)</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	<u>-</u>	<u>(0)</u>	<u>0</u>	<u>100</u>	<u>100</u>
Fund Balances, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, June 30	<u>-</u>	<u>(0)</u>	<u>0</u>	<u>100</u>	<u>100</u>

**CITY OF PLEASANTVILLE SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

SCHOOL: WASHINGTON AVENUE ELEMENTARY SCHOOL

	ORIGINAL BUDGET	BUDGET TRANSFERS	2015		VARIANCE ACTUAL TO BUDGE
			FINAL BUDGET	ACTUAL	
Regular Programs - Instruction					
Salaries of Teachers:					
Preschool/Kindergarten	286,039	1,860	287,899	287,899	-
Grades 1-5 Salaries of Teachers	1,674,381	95,619	1,770,000	1,770,000	-
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	78,211	35,575	113,786	113,786	-
Purchased Professional/Educational Services	2,250	(2,000)	250		250
Purchased Technical Services	400		400	1	399
Other Purchased Services	2,000		2,000	832	1,168
General Supplies	175,295	(26,035)	149,260	144,284	4,976
Textbooks	7,300	(2,960)	4,340	3,539	801
Other Objects		3,000	3,000	2,382	618
Total Regular Programs - Instruction	2,225,876	105,059	2,330,935	2,322,723	8,212
Learning and/or Language Disabilities:					
Salaries of Teachers	220,812	(35,000)	185,812	172,685	13,127
Other Purchased Services (400-500 series)	600		600		600
Total Learning and/or Language Disabilities	221,412	(35,000)	186,412	172,685	13,727
Resource Room/Resource Center:					
Salaries of Teachers	433,653	37,126	470,779	470,779	-
Other Salaries for Instruction	42,362	6,869	49,231	49,231	-
Other Purchased Services (400-500 series)	200		200		200
Total Resource Room/Resource Center	476,215	43,995	520,210	520,010	200
Total Special Education - Instruction	697,627	8,995	706,622	692,695	13,927
Bilingual Education - Instruction:					
Salaries of Teachers	584,249	1,570	585,819	585,819	-
Other Salaries for Instruction	88,176		88,176	84,854	3,322
General Supplies	15,380		15,380	14,665	715
Total Bilingual Education - Instruction	687,805	1,570	689,375	685,338	4,037
School Sponsored Cocurricular Activities - Instruction:					
Salaries	17,280	7,940	25,220	22,464	2,756
Total School Sponsored Cocurricular Activities - Instruction	17,280	7,940	25,220	22,464	2,756
Before & After School- Instruction:					
Salaries	66,915	(6,570)	60,345	59,625	720
Total Before & After School- Instruction:	66,915	(6,570)	60,345	59,625	720
Summer School - Instruction:					
Salaries	54,870	(8,700)	46,170	44,737	1,433
Purchased Services (300-500 Series)			-		-
Supplies & Materials			-		-
Other Objects			-		-
Total - Summer School - Instruction:	54,870	(8,700)	46,170	44,737	1,433
Other Instructional Programs - Instruction:					
Salaries	-	25,000	25,000	-	25,000
		25,000	25,000		25,000
Total Instruction	3,750,373	133,294	3,883,667	3,827,582	56,085
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	30,618		30,618		30,618
Other Purchased Services (400-500 series)	250	(25)	225		225
Supplies and Materials	1,100		1,100		1,100
Total Attendance and Social Work Services	31,968	(25)	31,943	-	31,943
Health Services:					
Salaries	82,098	2,565	84,663	84,663	-
Other Purchased Services (400-500 series)	500		500	239	261
Supplies and Materials	4,400		4,400	2,942	1,458
Other Objects	143		143		143
Total Health Services	87,141	2,565	89,706	87,844	1,862
Undistributed Expenditures - Guidance					
Salaries of Other Professional Staff	84,663	1,075	85,738	85,738	-
Other Purchased Services (400-500 series)	250		250	149	101
Supplies and Materials	1,050		1,050	104	946
Other Objects	100		100		100
Total Undistributed Expenditures - Guidance	86,063	1,075	87,138	85,991	1,147
Educational Media Services/School Library:					
Salaries	86,788	1,050	87,838	87,838	-
Purchased Prof. and Tech. Services	1,885		1,885	1,885	-
Supplies and Materials	14,664	(734)	13,930	12,551	1,379
Total Educational Media Services/School Library	103,337	316	103,653	102,274	1,379

**CITY OF PLEASANTVILLE SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

SCHOOL: WASHINGTON AVENUE ELEMENTARY SCHOOL

	ORIGINAL BUDGET	BUDGET TRANSFERS	2015		VARIANCE ACTUAL TO BUDGE
			FINAL BUDGET	ACTUAL	
Instructional Staff Training Services:					
Other Purchased Services		734	734	235	499
Total Instructional Staff Training Services	-	734	734	235	499
Support Services School Administration:					
Salaries of Principals/Assistant Principals	131,150		131,150	126,217	4,933
Salaries of Secretarial and Clerical Assistants	90,314	28,444	118,758	118,758	-
Other Purchased Services	12,581		12,581	12,365	216
Supplies and Materials	1,875		1,875	1,813	62
Other Objects	1,085		1,085	939	146
Total Support Services School Administration	237,005	28,444	265,449	260,092	5,357
Undistributed Expenditures - Security					
Salaries	103,412	(27,000)	76,412	75,868	544
Total Undistributed Expenditures - Security	103,412	(27,000)	76,412	75,868	544
Total Undist. Expend-Oper & Maint of Plant Serv.	103,412	(27,000)	76,412	75,868	544
Student Transportation Services:					
Contracted Services (Other than Between Home and School)	5,950	625	6,575	6,575	-
Total Student Transportation Services	5,950	625	6,575	6,575	-
Undistributed Expenditures Before Unallocated Benefits	654,876	6,734	661,610	618,879	42,731
Unallocated Benefits:					
Social Security Contributions	32,735	62,000	94,735	45,003	49,732
Other Retirement Contributions - Regular	49,210		49,210	49,210	-
Unemployment Compensation	4,995		4,995	4,995	-
Workmen's Compensation	92,032		92,032	92,032	-
Health Benefits	1,037,690	(2,506)	1,035,184	1,035,184	-
Other Employee Benefits	5,833		5,833	5,833	-
Total Personal Services - Employee Benefits	1,222,495	59,494	1,281,989	1,232,257	49,732
Total Undistributed Expenditures	1,877,371	66,228	1,943,599	1,851,136	92,463
Total General Current Expense	5,627,744	199,522	5,827,266	5,678,718	148,548
Capital Outlay:					
Equipment:					
Grades 1 - 5		9,755	9,755	9,746	9
Total Equipment	-	9,755	9,755	9,746	9
Total Capital Outlay	-	9,755	9,755	9,746	9
Total School Based Expenditures	5,627,744	209,277	5,837,021	5,688,464	148,557
Total Capital Outlay					
Operating Transfer In	5,627,744	209,277	5,837,021	5,688,658	(148,363)
Total Other Financing Sources	5,627,744	209,277	5,837,021	5,688,658	(148,363)
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	0	(0)	194	194
Fund Balances, July 1		-	-		-
Fund Balances, June 30	-	0	(0)	194	194

**CITY OF PLEASANTVILLE SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

SCHOOL: LEEDS AVENUE ELEMENTARY SCHOOL

	ORIGINAL BUDGET	BUDGET TRANSFERS	2015		VARIANCE ACTUAL TO FINAL
			FINAL BUDGET	ACTUAL	
Regular Programs - Instruction					
Salaries of Teachers:					
Preschool/Kindergarten	276,936	1,072	278,008	277,255	753
Grades 1-5 Salaries of Teachers	2,498,460	(137,320)	2,361,140	2,332,865	28,275
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	159,796		159,796	158,718	1,078
Purchased Professional/Educational Services	7,000	(5,000)	2,000		2,000
Other Purchased Services	3,600	(2,000)	1,600	1,397	203
General Supplies	186,600	1,718	188,318	164,087	24,231
Textbooks	4,097	6,400	10,497	8,437	2,060
Other Objects		15,271	15,271	12,245	3,026
Total Regular Programs - Instruction	3,136,489	(119,859)	3,016,630	2,955,004	61,626
Learning and/or Language Disabilities:					
Salaries of Teachers	466,200		466,200	466,200	-
Other Salaries for Instruction	70,635	1,630	72,265	72,265	-
Total Learning and/or Language Disabilities	536,835	1,630	538,465	538,465	-
Resource Room/Resource Center:					
Salaries of Teachers	167,754	197,505	365,259	365,259	-
Other Salaries for Instruction	27,771	71,655	99,426	99,426	-
Total Resource Room/Resource Center	195,525	269,160	464,685	464,685	-
Total Special Education - Instruction	732,360	270,790	1,003,150	1,003,150	-
School Sponsored Cocurricular Activities - Instruction:					
Salaries	15,552	9,504	25,056	25,056	-
Total School Sponsored Cocurricular Activities - Instruction	15,552	9,504	25,056	25,056	-
Before & After School- Instruction:					
Salaries	134,805	(38,153)	96,652	90,191	6,461
Supplies & Materials	1,259		1,259		1,259
Total Before & After School- Instruction:	136,064	(38,153)	97,911	90,191	7,720
Summer School - Instruction:					
Salaries	55,260	120	55,380	55,054	326
Total - Summer School - Instruction:	55,260	120	55,380	55,054	326
Other Instructional Programs - Instruction:					
Salaries		30,000	30,000	22,860	7,140
	-	30,000	30,000	22,860	7,140
Total Instruction	4,075,725	152,402	4,228,127	4,151,315	76,812
Undistributed Expenditures:					
Attendance and Social Work Services:					
Salaries	84,942	(84,942)	-		-
Supplies and Materials	500		500	484	16
Total Attendance and Social Work Services	85,442	(84,942)	500	484	16
Health Services:					
Salaries	54,374	753	55,127	55,127	-
Other Purchased Services (400-500 series)	250	(172)	78		78
Supplies and Materials	6,455	50	6,505	6,229	276
Total Health Services	61,079	631	61,710	61,356	354
Undistributed Expenditures - Guidance					
Salaries of Other Professional Staff	55,756		55,756	55,756	-
Purchased Professional - Educational Services	2,000	(2,000)	-		-
Supplies and Materials	1,648		1,648		1,648
Other Objects	500		500		500
Total Undistributed Expenditures - Guidance	59,904	(2,000)	57,904	55,756	2,148

**CITY OF PLEASANTVILLE SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

SCHOOL: LEEDS AVENUE ELEMENTARY SCHOOL

	ORIGINAL BUDGET	BUDGET TRANSFERS	2015		VARIANCE ACTUAL TO FINAL
			FINAL BUDGET	ACTUAL	
Educational Media Services/School Library:					
Salaries	123,789		123,789	123,689	100
Purchased Prof. and Tech. Services	1,250		1,250		1,250
Supplies and Materials	29,019	(3,486)	25,533	19,442	6,091
Total Educational Media Services/School Library	154,058	(3,486)	150,572	143,131	7,441
Instructional Staff Training Services:					
Other Purchased Services		125	125	125	-
Total Instructional Staff Training Services	-	125	125	125	-
Support Services School Administration:					
Salaries of Principals/Assistant Principals	123,668	13,076	136,744	136,744	-
Salaries of Secretarial and Clerical Assistants	90,313	72,313	162,626	162,626	-
Other Purchased Services	11,800	188	11,988	11,879	109
Supplies and Materials	46,293	(42,414)	3,879	3,850	29
Other Objects	2,850		2,850	2,460	390
Total Support Services School Administration	274,924	43,163	318,087	317,559	528
Undistributed Expenditures - Security					
Salaries	111,928	(533)	111,395	105,662	5,733
Total Undistributed Expenditures - Security	111,928	(533)	111,395	105,662	5,733
Total Undist. Expend-Oper & Maint of Plant Serv.	111,928	(533)	111,395	105,662	5,733
Student Transportation Services:					
Contracted Services (Other than Between Home and School)	10,000	(400)	9,600	4,320	5,280
Total Student Transportation Services	10,000	(400)	9,600	4,320	5,280
Undistributed Expenditures Before Unallocated Benefits	757,335	(47,442)	709,893	688,393	21,500
Unallocated Benefits:					
Social Security Contributions	44,683	97,994	142,677	64,268	78,409
Other Retirement Contributions - Regular	67,171		67,171	67,171	-
Unemployment Compensation	5,554		5,554	5,554	-
Workmen's Compensation	106,952		106,952	106,952	-
Health Benefits	1,174,995	408	1,175,403	1,175,403	-
Other Employee Benefits	20,833		20,833		20,833
Total Personal Services - Employee Benefits	1,420,188	98,402	1,518,590	1,419,348	99,242
Total Undistributed Expenditures	2,177,523	50,960	2,228,483	2,107,741	120,742
Total General Current Expense	6,253,248	203,362	6,456,610	6,259,056	197,554
Total Capital Outlay	-	-	-	-	-
Total School Based Expenditures	6,253,248	203,362	6,456,610	6,259,056	197,554
Other Financing Sources:					
Operating Transfer In	6,253,248	203,362	6,456,610	6,261,961	(194,649)
Total Other Financing Sources	6,253,248	203,362	6,456,610	6,261,961	(194,649)
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	2,905	2,905
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	-	-	-	2,905	2,905

**SPECIAL REVENUE FUND
DETAIL STATEMENTS**

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

**City of Pleasantville School District
Special Revenue Fund
Combining Schedule of Revenue and Expenditures
Budgetary Basis
For the Year Ended June 30, 2015**

	Preschool Education Aid	Total State Funds	Title I Part A	Title II Part A	Title III Immigrant	Title III	I.D.E.A. Part - B Basic	I.D.E.A. Preschool Handicapped	21st Century CLC Program
REVENUES:									
State Sources	\$ 7,577,160	\$ 7,577,160	-	\$ 213,003	-	\$ 174,454	-	\$ 25,883	-
Federal Sources	122,890	-	1,261,107	-	43,563	174,454	1,075,689	-	407,579
Local/Other Sources	122,890	122,890	-	-	-	-	-	-	-
Total revenues	7,700,050	7,700,050	1,261,107	213,003	43,563	174,454	1,075,689	25,883	407,579
EXPENDITURES:									
Instruction:									
Salaries of teachers	1,735,029	1,735,029	123,833	-	24,300	81,700	-	-	212,458
Other salaries for instruction	913,048	913,048	40,460	-	-	14,524	-	-	-
Other purchased services	-	-	-	-	-	7,318	-	-	-
Tuition	47,422	47,422	-	-	11,630	22,812	1,075,689	25,883	8,987
General supplies	-	-	117,669	-	-	5,395	-	-	12,856
Other objects	-	-	644	-	-	-	-	-	-
Total instruction	2,695,499	2,695,499	282,606	-	35,930	131,749	1,075,689	25,883	234,301
Support services:									
Salaries of Supervisor of Instruction	67,533	67,533	-	-	-	-	-	-	-
Salaries of other professional staff	157,796	157,796	-	130,629	5,364	22,329	-	-	110,878
Salaries of Nurse/Social Worker	332,769	332,769	-	-	-	-	-	-	-
Salaries of secretarial and clerical asst.	141,782	141,782	-	-	-	-	-	-	-
Other salaries	230,704	230,704	-	-	-	-	-	-	-
Salaries of Community Parent Involvement Spec	41,363	41,363	-	-	-	-	-	-	-
Salaries of Master Teachers	183,836	183,836	-	-	-	-	-	-	27,364
Personal services- employee benefits	1,397,706	1,397,706	14,286	56,076	2,269	14,206	-	-	16,000
Purchased Educ Svc-Contracted Pre-K	2,367,075	2,367,075	-	-	-	-	-	-	8,383
Purchased professional educational service	9,170	9,170	11,300	13,300	-	6,170	-	-	1,100
Other purchased professional services	-	-	-	12,998	-	-	-	-	-
Cleaning Repairs and Maintenance Services	294	294	-	-	-	-	-	-	-
Field Trips	7,504	7,504	-	-	-	-	-	-	-
Travel	5,447	5,447	-	-	-	-	-	-	-
Other purchased services	4,851	4,851	-	-	-	-	-	-	-
Supplies and materials	44,608	44,608	19,909	-	-	-	-	-	6,553
Other objects	-	-	-	-	-	-	-	-	3,000
Total support services	4,992,438	4,992,438	108,411	213,003	7,633	42,705	-	-	173,278
Facilities acquisition and const. serv.:									
Instructional equipment	12,113	12,113	-	-	-	-	-	-	-
Total facilities acquisition and construction services	12,113	12,113	-	-	-	-	-	-	-
Transfer to Whole School Reform	-	-	870,090	-	-	-	-	-	-
Total expenditures	\$ 7,700,050	\$ 7,700,050	\$ 1,261,107	\$ 213,003	\$ 43,563	\$ 174,454	\$ 1,075,689	\$ 25,883	\$ 407,579

**City of Pleasantville School District
Special Revenue Fund
Combining Schedule of Revenue and Expenditures
Budgetary Basis
For the Year Ended June 30, 2015**

	Race to the Top III	Carl D. Perkins Vocational	Fresh Fruits & Vegetables	Adult Education	Junior ROTC	Total Federal Funds	Total 2015
REVENUES:							
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,577,160
Federal Sources	9,681	31,763	116,935	75,732	60,000	3,495,389	3,495,389
Local/Other Sources							122,890
Total revenues	9,681	31,763	116,935	75,732	60,000	3,495,389	11,195,439
EXPENDITURES:							
Instruction:							
Salaries of teachers				67,635	60,000	569,926	2,304,955
Other salaries for instruction						14,524	927,572
Other purchased services						47,778	47,778
Tuition		27,434		1,674		1,101,572	1,101,572
General supplies						190,206	237,628
Other objects						18,895	18,895
Total instruction	-	27,434	-	69,309	60,000	1,942,901	4,638,400
Support services:							
Salaries of Supervisor of Instruction						-	67,533
Salaries of other professional staff	7,140	1,575		720		341,551	499,347
Salaries of Nurse/Social Worker						-	332,769
Salaries of secretarial and clerical asst.						-	141,782
Other salaries			10,369			10,369	241,073
Salaries of Community Parent Involvement Spec						-	41,363
Salaries of Master Teachers						-	183,836
Personal services- employee benefits	2,541			5,174		121,916	1,519,622
Purchased Educ Svc-Contracted Pre-K						40,600	2,367,075
Purchased professional educational service			9,601			37,152	49,770
Other purchased professional services						1,100	37,152
Cleaning Repairs and Maintenance Services						-	1,394
Field Trips						-	7,504
Travel						-	5,447
Other purchased services						-	4,851
Supplies and materials				529		123,956	168,564
Other objects						3,000	3,000
Total support services	9,681	1,575	116,935	6,423	-	679,644	5,672,082
Facilities acquisition and const. serv.:							
Instructional equipment		2,754				2,754	14,867
Total facilities acquisition and construction services	-	2,754	-	-	-	2,754	14,867
Transfer to Whole School Reform						870,090	870,090
Total expenditures	\$ 9,681	\$ 31,763	\$ 116,935	\$ 75,732	\$ 60,000	\$ 3,495,389	\$ 11,195,439

**City of Pleasantville School District
Special Revenue Fund
Schedule of Preschool Education Aid
Budgetary Basis
For the Year Ended June 30, 2015**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 1,799,076	(64,047)	1,735,029	1,735,029	-
Other Salaries for Instruction	974,024	(60,976)	913,048	913,048	-
Other Purchased Services	7,500	(7,500)	-	-	-
Supplies and Materials	50,000	(2,578)	47,422	47,422	-
Total Instruction	2,830,600	(135,101)	2,695,499	2,695,499	-
Support Services:					
Salaries of Supervisor of Instruction	63,189	4,350	67,539	67,533	6
Salaries of Nurse/Social Worker	328,215	4,600	332,815	332,769	46
Salaries of Other Professional Staff	141,881	23,515	165,396	157,796	7,600
Salaries of Secretarial and Clerical Assistants	91,603	50,179	141,782	141,782	-
Other Salaries	155,388	75,316	230,704	230,704	-
Salaries of Community Parent Involvement Spec.	55,400	(14,037)	41,363	41,363	-
Salaries of Master Teachers	191,674	(7,838)	183,836	183,836	-
Personal Services - Employee Benefits	1,397,706	-	1,397,706	1,397,706	-
Purchased Ed Services - Contracted Pre-K	2,367,075	-	2,367,075	2,367,075	-
Other Purchased Professional Education Services	30,000	(20,383)	9,617	9,170	447
Other Purchased Professional Services	20,000	(20,000)	-	-	-
Cleaning Repairs and Maintenance Services	30,000	(29,706)	294	294	-
Contracted services - Transportation (bet home & school)	50,000	(50,000)	-	-	-
Contracted services - Transportation (Field Trips)	10,000	(2,466)	7,534	7,504	30
Travel	7,500	(2,041)	5,459	5,447	12
Rentals	-	4,851	4,851	4,851	-
Supplies and Materials	40,000	4,803	44,803	44,608	195
Other Objects	5,000	(5,000)	-	-	-
Total Support Services	4,984,631	16,143	5,000,774	4,992,438	8,336
Facilities acquisition and construction services:					
Instructional Equipment	15,000	(2,887)	12,113	12,113	-
Non Instructional Equipment	15,000	(15,000)	-	-	-
Total facilities acquisition and construction services	30,000	(17,887)	12,113	12,113	-
Transfer to Whole School Reform					
Total expenditures	\$ 7,845,231	(136,845)	7,708,386	7,700,050	8,336

CALCULATION OF BUDGET AND CARRYOVER

Total Revised 2014-15 Preschool Education Aid Allocation	7,426,105
Add: Actual Preschool Education Aid Carryover (June 30, 2014)	482,766
Add: Budgeted transfer from the General Fund 2013-14	122,890
Total Preschool Education Aid Funds Available for 2014-15 Budget	8,031,761
Less: 2014-15 Budgeted Preschool Education Aid (including prior year budgeted carryover)	(7,708,386)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2015	323,375
Add: June 30, 2015 Unexpended Preschool Education Aid	8,336
2014-15 Carryover - Preschool Education Aid	331,711
2014-15 Preschool Education Aid Carryover Budgeted for Preschool Programs 2015-16	482,776

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**CAPITAL PROJECTS FUND
DETAIL STATEMENTS**

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

City of Pleasantville School District
Capital Projects Fund
Summary Schedule of Project Expenditures
For the Year Ended June 30, 2015

Project Title/Issue	Approval Date	Revised Budgetary Appropriations	GAAP Expenditures to Date		Unexpended Appropriations 6/30/2015
			Prior Years	Current Year	
HVAC Replacement at South Main Street Elementary School	2014	\$ 1,700,018	\$ 370,567	\$ 1,283,385	\$ 46,066
Totals		<u>\$ 1,700,018</u>	<u>\$ 370,567</u>	<u>\$ 1,283,385</u>	<u>\$ 46,066</u>

**City of Pleasantville School District
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budgetary Basis
For the Year Ended June 30, 2015**

Revenue and Other Financing Sources

Interest		\$	54
Total revenues			54

Expenditures and Other Financing Uses

Construction services			1,283,385
Total expenditures			1,283,385
Excess (deficiency) of revenues over (under) expenditures			(1,283,331)
Other Financing Uses:			
Operating Transfer Out			(54)
Fund balance- beginning			1,329,451
Fund balance - ending		\$	46,066

City of Pleasantville School District
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budgetary Basis
HVAC Replacement at South Main Street Elementary School
From Inception and for the Year Ended June 30, 2015

	Prior Periods	Current Period	Totals	Revised Authorized Cost
Revenue and Other Financing Sources				
Capital Lease Proceeds	\$ 1,700,000		1,700,000	1,700,000
Interest	<u>18</u>		<u>18</u>	<u>18</u>
Total revenues	<u>1,700,018</u>	<u>-</u>	<u>1,700,018</u>	<u>1,700,018</u>
Expenditures and Other Financing Uses				
Construction services	370,567	1,283,385	1,653,952	1,700,018
Total expenditures	<u>370,567</u>	<u>1,283,385</u>	<u>1,653,952</u>	<u>1,700,018</u>
Excess (deficiency) of revenues over (under) expenditures	\$ <u>1,329,451</u>	<u>(1,283,385)</u>	<u>46,066</u>	<u>-</u>
Additional project information:				
Project Number	N/A			
Grant Date	N/A			
Original Authorized Cost	1,700,018			
Additional Authorized Cost	-			
Revised Authorized Cost	1,700,018			
Percentage Increase over Original Authorized Cost				
Percentage completion	0%			
Original target completion date	2014			
Revised target completion date	2014			

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

TRUST AND AGENCY FUNDS DETAIL STATEMENTS

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

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

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

Trust funds are used to account for gifts and bequests to the school district for a specific purpose.

Unemployment Compensation Insurance Trust Fund -
This is an expendable trust fund used to pay unemployment compensation insurance claims.

Private Purpose Trust Fund -
This is an expendable trust fund used to fund a scholarship program established by the Board.

**City of Pleasantville School District
Trust and Agency Fund
Combining Balance Sheet
June 30, 2015**

	Trust Funds	Student Activity	Agency	Totals
	Unemployment Compensation	Payroll	Payroll	Totals
ASSETS:				
Cash and cash equivalents	\$ 319,401	1,309,632		1,733,172
Intrafund		2,430		2,430
Total Assets	319,401	1,312,062	104,139	1,735,602
LIABILITIES AND EQUITY:				
Liabilities:				
Payroll deductions and withholdings		807,245		807,245
Interfund Payable	12,937	471,209		484,146
Intrafund	2,430			2,430
Flexible Spending Account		33,608		33,608
Due to State of New Jersey	20,275			20,275
Due to student groups			104,139	104,139
Total Liabilities	35,642	1,312,062	104,139	1,451,843
Equity:				
Net Position				
Reserved - Expendable Trust				
Unemployment	283,759			283,759
Total equity	283,759	-	-	283,759
Total liabilities and equity	\$ 319,401	1,312,062	104,139	1,735,602

**City of Pleasantville School District
Unemployment Expendable Trust Fund
Comparative Statement of Revenues, Expenditures
and Changes in Net Position
For the Year Ended June 30, 2015**

	Unemployment Compensation Trust	Total 2015
	<u> </u>	<u> </u>
ADDITIONS		
Local sources:		
Plan Member	\$ 184,295	184,295
Board Contribution - general fund	<u>248,377</u>	<u>248,377</u>
Total additions	<u>432,672</u>	<u>432,672</u>
DEDUCTIONS		
Payments of unemployment claims	147,369	147,369
	<u> </u>	<u> </u>
Total operating expenses	<u>147,369</u>	<u>147,369</u>
Change in net position	<u>285,303</u>	<u>285,303</u>
Net Position, July 1	<u>(1,544)</u>	<u>(1,544)</u>
Net Position, June 30	<u><u>\$ 283,759</u></u>	<u><u>283,759</u></u>

**City of Pleasantville School District
Student Activity Agency Fund
Statement of Changes in Assets and Liabilities
For the Year Ended June 30, 2015**

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
ASSETS:				
Cash and cash equivalents	\$ 120,277	167,677	183,815	104,139
Total assets	<u>120,277</u>	<u>167,677</u>	<u>183,815</u>	<u>104,139</u>
LIABILITIES:				
Due to Student groups	115,370	133,769	148,829	100,310
Athletics	4,907	33,908	34,986	3,829
Total liabilities	<u>\$ 120,277</u>	<u>167,677</u>	<u>183,815</u>	<u>104,139</u>

**City of Pleasantville School District
Payroll Agency Fund
Statement of Changes in Assets and Liabilities
For the Year Ended June 30, 2015**

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
ASSETS:				
Cash and cash equivalents	\$ 1,216,278	52,102,404	52,009,050	1,309,632
Due from Unemployment Trust	2,430			2,430
Total assets	1,218,708	52,102,404	52,009,050	1,312,062
LIABILITIES:				
Payroll deductions and withholdings	744,619	51,597,587	51,534,961	807,245
Flexible Spending Deposits	9,077	33,608	9,077	33,608
Due to general fund	465,012	471,209	465,012	471,209
Total liabilities	1,218,708	52,102,404	52,009,050	1,312,062

**DEBT SERVICE FUND
DETAIL STATEMENTS**

The debt service fund is used to account for the accumulation of resources and payment of general obligation bond principal and interest from the school district's resources.

CITY OF PLEASANTVILLE SCHOOL DISTRICT
General Long-Term Debt
Statement of Serial Bonds
For the Year Ended June 30, 2015

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance June 30, 2014	Issued	Refunded	Retired	Balance June 30, 2015
			Date	Amount						
Refunding Taxable Pension Bonds (Series 2005)	5/1/2005	2,810,000	2/15/2016	260,000	5.000%	\$ 990,000			245,000	745,000
			2/15/2017	110,000	5.250%					
			2/15/2018	120,000	5.250%					
			2/15/2019	125,000	5.250%					
			2/15/2020	130,000	5.250%					
Refunding Bonds (Series 2005)	5/1/2005	28,795,000				18,785,000		(17,045,000)	1,740,000	-
Refunding School Bonds (Series 2015)	4/1/2015	16,480,000	2/15/2016	1,890,000	2.000%		16,480,000			16,480,000
			2/15/2017	1,825,000	3.000%					
			2/15/2018	1,660,000	1.250%					
			2/15/2018	175,000	4.000%					
			2/15/2019	820,000	2.000%					
			2/15/2020	1,000,000	4.000%					
			2/15/2020	1,830,000	5.000%					
			2/15/2021	1,430,000	1.250%					
			2/15/2021	450,000	5.000%					
			2/15/2022	250,000	2.600%					
			2/15/2022	1,580,000	5.000%					
		2/15/2023	1,815,000	2.375%						
		2/15/2024	150,000	3.000%						
		2/15/2024	1,605,000	5.000%						
						<u>\$ 19,775,000</u>	<u>16,480,000</u>	<u>(17,045,000)</u>	<u>1,985,000</u>	<u>17,225,000</u>

CITY OF PLEASANTVILLE SCHOOL DISTRICT
General Long-Term Debt
Statement of Capital Lease Obligations
For the Year Ended June 30, 2015

Purpose	Amount of Issue	Interest Rate	Balance June 30, 2014	Issued	Refunded	Retired	Balance June 30, 2015
HVAC Replacement - South Main Street Elementary School	1,700,000	1.760%	\$ 1,700,000			328,349	1,371,651
			<u>\$ 1,700,000</u>	<u>-</u>	<u>-</u>	<u>328,349</u>	<u>1,371,651</u>

**City of Pleasantville School District
 Budgetary Comparison Schedule
 Debt Service Fund
 For the Year Ended June 30, 2015**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 1,250,495		1,250,495	1,250,495	-
State Sources:					
Debt Service Aid Type II	1,608,074		1,608,074	1,608,074	-
	<u>1,608,074</u>	<u>-</u>	<u>1,608,074</u>	<u>1,608,074</u>	<u>-</u>
Total - State Sources					
	2,858,569	-	2,858,569	2,858,569	-
Total Revenues					
EXPENDITURES:					
Regular Debt Service:					
Interest	873,569		873,569	873,569	-
Redemption of Principal	1,985,000		1,985,000	1,985,000	-
	<u>2,858,569</u>	<u>-</u>	<u>2,858,569</u>	<u>2,858,569</u>	<u>-</u>
Total Regular Debt Service					
	2,858,569	-	2,858,569	2,858,569	-
Total expenditures					
(Deficiency) of Revenues (Under) Expenditures	-	-	-	-	-
Fund Balance, July 1			-		-
Fund Balance, June 30	-	-	-	-	-

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

Statistical Section

Governmental Accounting Standards Board (GASB) requires 10 years of statistical information to be included in the CAFR.

CITY OF PLEASANTVILLE SCHOOL DISTRICT
Net Position by Component,
Last Ten Fiscal Years
Unaudited

	Fiscal Year Ending June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014 *	2015
Governmental activities										
Invested in capital assets, net of related debt	3,076,740	2,021,604	3,324,972	4,603,198	6,617,457	8,498,051	12,617,198	20,795,319	22,090,197	23,522,550
Restricted	1,086,283	951,100	1,279,015	-	-	-	-	1,015,001	4,912,481	6,418,953
Unrestricted	(799,469)	3,393,114	5,908,823	2,854,607	4,025,538	2,641,905	(3,050,096)	(5,541,559)	(30,960,991)	(30,422,888)
Total governmental activities net position	<u>3,363,554</u>	<u>6,365,818</u>	<u>10,512,810</u>	<u>7,457,805</u>	<u>10,642,995</u>	<u>11,139,956</u>	<u>9,567,102</u>	<u>16,268,761</u>	<u>(3,958,313)</u>	<u>(481,385)</u>
Business-type activities										
Invested in capital assets, net of related debt	101,305	96,316	102,987	82,091	153,661	215,819	198,842	131,842	125,314	113,262
Restricted	461,587	524,616	(179,580)	(925,437)	(1,518,743)	(1,788,472)	(1,695,408)	(1,087,035)	(833,386)	(794,916)
Total business-type activities net position	<u>562,892</u>	<u>620,932</u>	<u>(76,593)</u>	<u>(843,346)</u>	<u>(1,365,082)</u>	<u>(1,572,653)</u>	<u>(1,496,566)</u>	<u>(955,193)</u>	<u>(708,072)</u>	<u>(681,654)</u>
District-wide										
Invested in capital assets, net of related debt	3,178,045	2,117,920	3,427,959	4,685,289	6,771,118	8,713,870	12,816,040	20,927,161	22,215,511	23,635,812
Restricted	1,086,283	951,100	1,279,015	-	-	-	-	1,015,001	4,912,481	6,418,953
Unrestricted	(337,882)	3,917,730	5,729,243	1,929,170	2,506,795	853,433	(4,745,504)	(6,628,594)	(31,794,377)	(31,217,804)
Total district net position	<u>3,926,446</u>	<u>6,986,750</u>	<u>10,436,217</u>	<u>6,614,459</u>	<u>9,277,913</u>	<u>9,567,303</u>	<u>8,070,536</u>	<u>15,313,568</u>	<u>(4,666,385)</u>	<u>(1,163,039)</u>

* - Restated Unrestricted in 2014 for the effects of GASB 68

The restricted and unrestricted Governmental Net Positions have been restated for 2009, 2010 and 2011 to eliminate the negative Restricted amount, reducing the Unrestricted amount by a like amount. In addition, the 2012 Net position was reduced by \$682,320 to reflect the elimination of the asset title "cost of issuance on refunding, net of amortization" as required by GASB 63. Source: CAFR Schedule A-1

CITY OF PLEASANTVILLE SCHOOL DISTRICT
Changes in Net Position, Ten Fiscal Years
Unaudited

	Fiscal Year Ending June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental activities										
Instruction										
Regular	26,458,724	27,624,588	28,583,106	29,586,769	28,388,968	31,782,614	31,793,803	35,452,276	39,679,427	32,816,921
Special education	4,908,177	5,306,921	5,323,608	5,045,365	5,015,081	5,831,797	6,044,508	12,414,535	12,107,392	7,430,388
Other special education	3,426,765	2,849,910	3,365,535	2,845,446	3,321,676	3,555,591	5,042,067	4,292,879	-	4,218,261
Other instruction	159,321								3,337,468	
School Sponsored Activities and Athletics									1,546,274	
Support Services:										
Tuition	7,766,644	7,111,438	7,564,784	7,496,097	7,701,758	5,965,581	8,410,796	-	-	5,659,031
Student & instruction related services	10,888,336	12,221,263	11,999,833	12,361,957	11,490,340	12,842,922	14,097,006	14,229,366	11,171,946	12,760,980
School administrative services	2,904,101	3,160,350	3,431,629	3,319,993	3,176,235	3,084,663	3,221,636	3,337,235	3,702,270	3,440,306
General administrative services	8,130,675	8,570,122	8,388,103	9,118,859	8,163,363	7,193,088	6,728,007	6,943,622	3,589,122	8,521,875
Plant operations and maintenance	6,280,623	6,863,076	8,078,410	9,216,330	8,327,420	9,360,505	9,873,811	10,656,339	10,366,056	9,660,097
Pupil transportation	3,699,744	3,153,065	2,982,114	2,809,982	2,143,108	2,338,397	2,419,942	2,247,296	2,197,269	1,995,152
Business and other support services		2,116	-						2,358,832	
Special Schools	5,594,512	5,720,541	5,803,873	6,072,466	6,441,525	6,001,325	6,541,459	-	-	28,632
Charter Schools	1,521,651	2,112,011	1,639,778	1,523,011	1,364,866	1,285,634	1,174,161	1,085,365	987,359	2,857,410
Interest on long-term debt										722,339
Total governmental activities expenses	<u>81,739,273</u>	<u>84,695,401</u>	<u>87,160,773</u>	<u>89,396,275</u>	<u>85,634,340</u>	<u>89,242,117</u>	<u>95,347,196</u>	<u>90,658,913</u>	<u>91,023,415</u>	<u>90,111,392</u>
Business-type activities:										
Food service	2,628,646	2,793,555	2,496,934	2,165,076	2,316,995	2,347,467	2,494,355	2,456,902	2,570,266	2,720,211
Total business-type activities expense	<u>2,628,646</u>	<u>2,793,555</u>	<u>2,496,934</u>	<u>2,165,076</u>	<u>2,316,995</u>	<u>2,347,467</u>	<u>2,494,355</u>	<u>2,456,902</u>	<u>2,570,266</u>	<u>2,720,211</u>
Total district expenses	<u>84,367,919</u>	<u>87,488,956</u>	<u>89,657,707</u>	<u>91,561,351</u>	<u>87,951,335</u>	<u>91,589,584</u>	<u>97,841,551</u>	<u>93,115,815</u>	<u>93,593,681</u>	<u>92,831,603</u>
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (tuition)										
Pupil transportation			333,061	223,829	143,073	47,491	445,072	564,960	674,929	704,383
Business and other support services										
Operating grants and contributions	8,683,920	8,472,256	9,408,333	9,879,738	10,261,045	11,330,413	10,464,479	9,630,896	21,109,984	17,495,847
Capital grants and contributions									6,135	
Total governmental activities program revenues	<u>8,683,920</u>	<u>8,472,256</u>	<u>9,741,394</u>	<u>10,103,567</u>	<u>10,404,118</u>	<u>11,377,904</u>	<u>10,899,551</u>	<u>10,195,856</u>	<u>21,791,048</u>	<u>18,200,230</u>

CITY OF PLEASANTVILLE SCHOOL DISTRICT
Changes in Net Position, Ten Fiscal Years
Unaudited

	Fiscal Year Ending June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Business-type activities:										
Charges for services:										
Food service	742,453	728,230	516,437	382,448	550,720	502,988	467,123	496,800	386,131	201,601
Operating grants and contributions	1,188,668	1,298,572	1,458,761	1,575,057	1,816,721	1,837,564	2,097,214	2,438,398	2,450,923	2,545,028
Total business-type activities program revenues	1,931,121	2,026,802	1,975,198	1,957,505	2,367,441	2,340,562	2,564,337	2,935,198	2,837,054	2,746,629
Total district program revenues	10,615,041	10,499,056	11,716,592	12,061,072	12,771,559	13,718,466	13,463,888	13,131,054	24,608,102	20,946,859
Net (Expense)/Revenue										
Governmental activities:	(73,055,353)	(76,223,145)	(77,419,379)	(79,292,708)	(75,130,222)	(77,864,213)	(84,447,645)	(80,463,057)	(69,232,367)	(71,911,162)
Business-type activities	(697,525)	(766,753)	(521,736)	(207,571)	50,446	(6,905)	69,982	478,296	246,788	26,418
Total district-wide net expense	(73,752,878)	(76,989,898)	(77,941,115)	(79,500,279)	(75,079,776)	(77,871,118)	(84,377,663)	(79,984,761)	(68,985,579)	(71,884,744)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	6,220,639	6,220,639	6,220,639	6,469,465	6,728,243	6,728,243	6,728,243	6,862,808	7,988,767	8,148,542
Taxes levied for debt service	952,093	973,100	1,645,625	1,260,384	1,185,784	1,572,414	1,627,049	1,612,738	1,614,926	1,250,495
Unrestricted grants and contributions	65,774,892	68,526,823	70,505,856	66,150,155	66,271,223	66,926,977	72,444,546	71,428,247	60,697,322	65,592,933
Restricted grants and contributions	3,861,447	2,871,340	2,611,121	2,709,376	2,697,141	2,226,011	2,233,515	2,226,659	2,336,080	
Tuition Received	513,499	212,378								
Investment earnings										
Miscellaneous income	2,329,336	421,129	617,375	665,487	1,742,837	907,529	523,758	121,952	637,195	582,686
Amortization	(58,861)		(34,245)	(1,017,164)	(309,816)					(186,566)
Transfers/Adjustment										
Total governmental activities	79,593,045	79,225,409	81,566,371	76,237,703	78,315,412	78,361,174	83,557,111	82,252,404	73,274,290	75,388,090
Business-type activities:										
Investment earnings										
Transfers									333	
Total business-type activities									333	
Total district-wide	79,593,045	79,225,409	81,566,371	76,237,703	78,315,412	78,361,174	83,557,111	82,252,404	73,274,623	75,388,090
Change in Net Position										
Governmental activities	6,537,692	3,002,264	4,146,992	(3,055,005)	3,185,190	496,961	(890,534)	1,789,347	4,041,923	3,476,928
Business-type activities	(697,525)	(766,753)	(521,736)	(207,571)	50,446	(6,905)	69,982	478,296	247,121	26,418
Total district	5,840,167	2,235,511	3,625,256	(3,262,576)	3,235,636	490,056	(820,552)	2,267,643	4,289,044	3,503,346

(0)

Source: CAFR Schedule A-2

CITY OF PLEASANTVILLE SCHOOL DISTRICT
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
Unaudited

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Restricted						8,422,311	3,011,740	2,982,681	5,179,251	5,464,852
Committed						510,001	510,001	1,015,001	953,991	1,365,001
Assigned						-	-	-	175,756	-
Unassigned					#####	(3,858,696)	(4,570,851)	(4,411,442)	(4,663,295)	(3,997,023)
Reserved	4,131,537	6,043,698	8,363,171	9,299,140	(4,715,263)	-	-	-	-	-
Unreserved	(1,143,997)	(1,478,576)	(1,442,126)	(4,633,036)	(4,715,263)	-	-	(413,760)	1,645,703	2,832,830
Total general fund	2,987,540	4,565,122	6,921,045	4,666,104	6,040,593	-	-	(413,760)	1,645,703	2,832,830
All Other Governmental Funds										
Restricted									1,329,451	-
Committed									-	-
Assigned									-	-
Unassigned									-	-
Reserved	1,155,078	1,220,109	1,214,616	1,179,085	1,180,077	-	-	(731,336)	(266,770)	(410,900)
Unreserved, reported in:										
Special revenue fund	329,343	(255,698)	(255,698)	(255,698)	(255,698)	(672,197)	(712,762)			46,066
Capital projects fund		293,646	246,081	293,646	293,736	-	-			
Debt service fund		46,665	(118,716)	(265,933)	60,900	156,876	112,709			
Permanent fund		-			-					
Total all other governmental funds	1,484,421	1,304,722	1,086,283	951,100	1,279,015	(515,321)	(600,053)	(731,336)	1,062,681	(364,834)

Source: CAFR Schedule B-1

CITY OF PLEASANTVILLE SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years
Unaudited

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Tax levy	7,172,732	7,193,739	7,866,264	7,729,849	7,914,027	8,300,657	8,355,292	8,475,546	9,603,693	9,393,037
Tuition charges	513,499	212,378	333,061	223,829	143,073	47,491	445,072	564,960	674,929	704,383
Miscellaneous	1,205,734	697,701	444,242	665,237	1,639,504	907,529	523,759	189,276	637,195	582,686
Local sources										
State sources	73,606,161	75,464,973	77,832,110	74,636,253	66,349,323	75,240,459	78,962,395	80,016,339	80,823,021	80,809,714
Federal sources	4,714,098	4,405,446	4,693,200	4,103,016	12,880,086	5,242,942	6,170,145	3,269,463	3,326,500	3,798,688
Other sources		2,800		250	50,864					
Total revenue	87,212,224	87,977,037	91,168,877	87,358,434	88,976,877	89,739,078	94,456,663	92,515,584	95,065,338	95,294,508
Expenditures										
Instruction										
Regular Instruction	19,653,355	20,990,555	21,262,783	22,443,303	22,233,165	25,025,937	24,015,889	23,804,255	39,461,824	23,134,017
Special education instruction	3,833,527	3,978,121	3,966,401	3,853,351	3,939,309	4,617,142	4,719,675	4,587,053	12,057,891	5,237,990
Other special instruction	2,676,472	2,136,321	2,507,522	2,173,183	2,609,152	2,815,027	3,936,949	3,257,796	3,324,451	2,973,628
Other instruction	125,253								1,537,349	
School Sponsored Activities, Athletics										
Support Services:										
Summer School				5,026	16,814					
Tuition	6,066,131	5,330,806	5,636,209	5,725,074	6,049,673	4,723,062	6,567,321	6,310,879	-	5,659,031
Student & instruction related services	8,504,326	8,846,770	8,940,581	9,436,302	9,008,763	10,167,981	11,007,230	10,798,432	11,127,998	8,995,746
School Administrative services	2,268,246	2,369,030	2,556,765	2,535,614	2,494,909	2,442,185	2,515,519	2,532,573	3,673,345	2,730,993
Other administrative services	6,323,945	6,424,250	6,249,630	6,964,444	6,412,261	5,694,902	5,253,365	5,269,401	2,781,961	7,369,446
Plant operations and maintenance	4,901,361	5,144,631	6,018,890	7,038,886	6,541,126	7,410,886	7,709,673	8,086,921	9,154,772	7,668,403
Pupil transportation	2,899,682	2,363,569	2,221,850	2,146,098	1,683,396	1,851,353	1,889,540	1,705,436	2,000,670	1,583,796
Unallocated employee benefits	15,569,529	18,283,711	18,773,999	17,655,686	15,150,480	15,316,527	17,592,113	19,405,510	-	21,635,443
Central and Other Support Services										
Special Schools		1,606						9,510		20,184
Charter Schools	5,594,512	5,720,541	5,803,873	6,072,466	6,441,525	6,001,325	6,541,459	2,899,602	-	2,857,410
Capital outlay	1,892,969	634,576	582,378	788,891	869,639	836,387	3,952,435	347,292	780,377	2,810,240
Debt service:										
Principal	2,420,000	2,208,000	2,250,000	2,345,000	2,515,000	2,580,000	2,655,000	2,740,000	3,660,318	1,985,000
Interest and other charges	1,605,504	1,783,657	1,679,913	1,604,387	1,412,092	1,323,468	1,213,230	1,099,397	1,001,400	873,569
Total expenditures	84,324,812	86,216,144	88,450,794	90,787,711	87,377,304	90,806,182	99,569,398	92,854,057	92,911,858	95,534,896
Excess (Deficiency) of revenues over (under) expenditures	2,887,412	1,760,893	2,718,083	(3,429,277)	1,599,573	(1,067,104)	(5,112,735)	(338,473)	2,153,480	(240,388)
Other Financing sources (uses)										
Adjustment to prior year liabilities										
Adjustment to prior year revenue	1,123,602	(318,494)	(34,245)	4,250,000	(309,816)					
Proceeds of refunding debt				(4,870,000)						
Payment to refunded debt escrow agent										
Original issue premium										
Capital Lease Proceeds									1,700,000	
Transfers in	546,638	116,877	116,877	1,658,541	245,839	294,936	675,428	147,468	818,039	122,944
Transfers out	(546,638)	(116,877)	(116,877)	(1,658,541)	(245,839)	(294,936)	(675,428)	(147,468)	(818,039)	(122,944)
Total other financing sources (uses)	1,123,602	(318,494)	(34,245)	(620,000)	(309,816)	-	-	-	1,700,000	-
Net change in fund balances	4,011,014	1,442,399	2,683,838	(4,049,277)	1,289,757	(1,067,104)	(5,112,735)	(338,473)	3,853,480	(240,388)
Debt service as a percentage of noncapital expenditures	4.88%	4.66%	4.47%	4.39%	4.54%	4.34%	4.05%	4.15%	5.06%	3.08%

Source: CAFR Schedule B-2

CITY OF PLEASANTVILLE SCHOOL DISTRICT
General Fund Other Local Revenue by Source
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Interest on Investments	Tuition Revenue	Rentals	Refund of Expenditures	Prior Year Liabilities Voided	Cancelled Accounts Payable	Contribution to After School	Business Personal Property Tax	Miscellaneous	Total
2006	150,984	513,499	18,580	132,262	118,961	1,004,641			390,412	2,329,339
2007	224,629	212,378	22,105	98,864					352,103	910,079
2008	195,750	43,254						106,904	98,334	444,242
2009	51,251		22,543	12,123	284,310	79,300			215,710	665,237
2010	15,576		11,655	62,667	499,912	229,279		202,251	670,633	1,691,973
2011	10,380		8,580	272,033	337,348		116,341		162,807	907,489
2012	2,808		12,203	101,339		125,544	127,675	154,166	-	523,735
2013	2		17,850				153,582		17,852	189,286
2014			25,507			284,973	201,493		125,204	637,177
2015		72,782	10,365	1,346			164,375		333,764	582,632

Source: District Records

CITY OF PLEASANTVILLE SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property,
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Property					Total Assessed Value	Less: Exempt Property	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
	Vacant Land	Residential	Farm, Reg.	Qlarm	Commercial						
2006	12,598,200	356,600,700			98,158,400	540,882,600		10,912,209	551,594,809	1.279	867,188,380
2007	13,511,000	360,720,700			98,026,900	547,080,900		9,398,699	556,480,599	1.360	1,033,331,910
2008	13,849,800	362,853,000			99,747,900	554,987,300		8,251,553	563,238,853	1.385	1,217,190,351
2009	13,531,500	367,418,300			101,562,500	561,209,100		6,624,062	567,833,162	1.361	1,308,978,109
2010	24,659,300	645,702,500			199,273,000	1,051,922,200		14,837,550	1,066,759,750	0.738	1,267,793,014
2011	24,151,800	650,990,900			198,005,300	1,049,276,200		12,920,672	1,062,195,872	0.780	1,206,247,586
2012	26,949,100	649,234,905			191,744,500	1,041,391,200		13,540,598	1,054,831,798	0.790	1,170,746,131
2013	25,869,000	646,682,800			179,545,000	1,005,255,095		11,640,996	1,016,896,091	0.820	1,026,885,803
2014	22,991,400	620,976,300			180,213,300	978,618,695		10,546,532	989,165,227	0.972	946,817,608
2015	22,154,500	556,816,900			166,075,000	884,049,600		11,042,623	895,092,223	1.020	795,995,849

Source: District records Tax list summary & 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 ordered by the County Board of Taxation

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

^b Tax rates are per \$100

^c The City conducted a revaluation in 2010

CITY OF PLEASANTVILLE SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates
Rate per \$100 of Assessed Value
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	City of Pleasantville Board of Education			Overlapping Rates		Total Direct and Overlapping Tax Rate	
	Basic Rate ^a	General		City of Pleasantville	Atlantic County		
		Obligation Debt Service ^b	Total Direct				
2006	1.118	0.161	1.279	2.408	0.564	4.251	
2007	1.118	0.242	1.360	2.535	0.533	4.428	
2008	1.104	0.280	1.385	2.625	0.618	4.627	
2009	1.139	0.222	1.361	2.743	0.691	4.796	
2010 ^c	0.627	0.111	0.738	1.669	0.376	2.783	
2011 ^d	0.626	0.153	0.780	1.793	0.407	2.980	
2012 ^d	0.636	0.154	0.790	1.805	0.411	3.006	
2013	0.660	0.160	0.820	1.872	0.426	3.118	
2014	0.809	0.163	0.972	2.099	0.452	3.523	
2015	0.838	0.182	1.020	2.372	0.435	3.827	
						-	0.000

Source: District Records and Municipal Tax Collector

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy . The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

- 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.
- c** The City conducted a revaluation of property which was effective for 2010
- d** The basic rate was adjusted by the Board of Taxation for State Aid for Business Property Tax

CITY OF PLEASANTVILLE SCHOOL DISTRICT
Principal Property Tax Payers,
Current Year and Eight Years Ago
Unaudited

Taxpayer	2015			2007		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
East Coast Landing Apts LLC	16,091,100	1	1.80%			0.00%
Apple Farm LLC & LEJO Corp	15,100,000	2	1.69%	9,466,900	1	1.70%
California Apartment Assoc	12,218,600	3	1.37%	5,490,300	4	0.99%
Verizon NJ	10,546,532	4	1.18%	9,399,699	2	1.69%
Village At St. Peters LP	8,532,800	5	0.95%			0.00%
Sam's Real EST Business Trust	8,083,100	6	0.90%	4,800,000	6	0.86%
Jack Trocki Development			0.00%	3,630,600	9	0.65%
East Coast Landing Apts LLC	8,064,495	7	0.90%			0.00%
Our Lady's Residence	7,643,500	8	0.85%			
Abata Corp. of South Jersey	7,000,000	9	0.78%			
Green-Wood Assoc	6,738,400	10	0.75%	4,800,000	5	0.86%
New Jersey Bell			0.00%	3,413,600	10	0.61%
Verizon NJ			0.00%	4,052,400	8	0.73%
Landings Apartments			0.00%	8,985,600	3	1.61%
Greyhounds Lines, Inc.			0.00%	4,739,300	7	0.85%
Total	100,018,527		11.17%	58,778,399		10.56%
Net Valuation Taxable			895,092,223			556,480,599

Source: District CAFR & Municipal Tax Assessor

CITY OF PLEASANTVILLE SCHOOL DISTRICT
Property Tax Levies and Collections,
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2006	7,193,739	7,193,739	100%	-
2007	7,569,370	7,569,370	100%	-
2008	7,866,264	7,866,264	100%	-
2009	7,729,849	7,729,849	100%	-
2010	7,914,027	7,914,027	100%	-
2011	8,300,657	8,300,657	100%	-
2012	8,355,292	8,355,292	100%	-
2013	8,475,546	8,475,546	100%	-
2014	9,603,693	9,603,693	100%	-
2015	9,399,037	9,399,037	100%	-

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

Note: School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in is the amount voted upon or certified prior to the end of the school year.

CITY OF PLEASANTVILLE SCHOOL DISTRICT
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities			Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds ^b	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases	Total District	Income ^a		
2005	35,598,000	7,350,000	1,010,958	-	-	43,958,958	6.561%	2,184	
2006	33,753,000	6,775,000	588,250	-	20,060	41,136,310	5.765%	2,184	
2007	32,150,000	6,170,000	172,593	-	-	38,492,593	5.270%	2,051	
2008	30,535,000	5,535,000	-	-	-	36,070,000	4.804%	1,913	
2009	28,885,000	4,250,000	-	-	-	33,135,000	4.449%	1,754	
2010	27,140,000	3,450,000	-	-	-	30,590,000	3.791%	1,510	
2011	25,385,000	2,625,000	-	-	-	28,010,000	3.344%	1,384	
2012	23,575,000	1,780,000	-	-	-	25,355,000	2.890%	1,222	
2013	21,705,000	910,000	820,318	-	-	23,435,318	2.662%	1,129	
2014	19,775,000	-	1,700,000	-	-	21,475,000	2.467%	1,253	
2015	17,225,000	-	1,371,651	-	-	18,596,651	2.142%	909	

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

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

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

b Includes Early Retirement Incentive Plan (ERIP) refunding

CITY OF PLEASANTVILLE SCHOOL DISTRICT
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2006	33,753,000	-	33,753,000	3.11%	1,792
2007	32,150,000	-	32,150,000	3.11%	1,713
2008	30,535,000	-	30,535,000	2.51%	1,620
2009	28,885,000	-	28,885,000	2.21%	1,529
2010	27,140,000	-	27,140,000	2.14%	1,340
2011	25,385,000	-	25,385,000	2.10%	1,255
2012	23,575,000	-	23,575,000	2.01%	1,136
2013	21,705,000	-	21,705,000	2.11%	1,046
2014	19,775,000	-	23,575,000	2.49%	1,149
2015	17,225,000	-	17,225,000	2.16%	842

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

a See Exhibit NJ J-6 for property tax data.

b Population data can be found in Exhibit NJ J-13.

CITY OF PLEASANTVILLE SCHOOL DISTRICT
Ratios of Overlapping Governmental Activities Debt
As of June 30, 2015
Unaudited

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
City of Pleasantville	\$ 15,279,231	100.00%	15,279,231
Other debt			
Atlantic County	142,163,191	2.29%	<u>3,252,724</u>
Subtotal, overlapping debt			18,531,955
City of Pleasantville School District debt	17,225,000	100.00%	<u>17,225,000</u>
Total direct and overlapping debt			<u><u>\$ 35,756,955</u></u>

Sources: City of Pleasantville Finance Officer, Atlantic County Finance Office

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 the City of Pleasantville. 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.

CITY OF PLEASANTVILLE SCHOOL DISTRICT
 Legal Debt Margin Information,
 Last Ten Fiscal Years
Unaudited

Legal Debt Margin Calculation for Fiscal Year 2015

	2014	2013	2012	Equalized valuation basis	
	\$	862,827,275	955,565,680		
		1,040,766,740	2,859,159,695	[A]	
				[A/3]	953,053,232
				[B]	38,122,129
				[C]	17,225,000
				[B-C]	20,897,129
					a

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt limit	20,363,482	37,412,451	39,899,643	45,935,138	49,285,520	50,555,866	48,970,962	45,109,941	42,020,536	38,122,129
Total net debt applicable to limit	33,753,000	32,150,000	30,535,000	28,885,000	27,140,000	25,385,000	23,575,000	21,705,000	18,785,000	17,225,000
Legal debt margin	(15,284,374)	5,262,451	(10,502,149)	(10,451,103)	(13,389,518)	5,262,451	25,395,962	23,404,941	23,235,536	20,897,129
Total net debt applicable to the limit as a percentage of debt limit	165.75%	85.93%	76.53%	62.88%	55.07%	50.21%	48.14%	48.12%	44.70%	45.18%

Source: Abstract of Rates and District Records CAFR Schedule J-7

CITY OF PLEASANTVILLE SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

Year	Population ^a	Personal Income (thousands of dollars) ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2006	18,838	713,583	37,880	9.40%
2007	18,771	730,342	38,908	8.00%
2008	18,851	750,816	39,829	8.00%
2009	18,888	744,773	39,431	9.90%
2010	20,259	807,017	39,835	17.20%
2011	20,234	837,627	41,397	17.60%
2012	20,750	877,476	42,288	18.50%
2013	20,750	880,319	42,425	18.50%
2014	20,520	870,561	42,425	16.10%
2015	20,467	868,312	42,425	13.20%

Source:

- a Population information provided by the NJ Dept of Labor and Workforce Development
2015 is based on 2014 information
- b Personal income is calculated by multiplying per capita income by the population
- c Per Capita Income US Department of Commerce, Bureau of Economic Analysis
revised November 2014 - 2014 and 2015 are based on 2013
- d Unemployment data provided by the NJ Dept of Labor and Workforce Development
2015 based on 2014 information

CITY OF PLEASANTVILLE SCHOOL DISTRICT
Full-time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years
Unaudited

<u>Function/Program</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Instruction										
Regular	261.0	283.0	308.5	308.5	301.0	286.0	292	280.0	264.0	265.0
Special education	57.0	57.0	64.0	64.0	64.0	69.0	74	68.0	60.0	60.0
Other special education	16.0	16.0	-	-	-	3.0	3	3.0	3.0	3.0
Vocational						7.0	7	5.0	5.0	5.0
Other instruction	30.0	30.0	121.0	121.0	116.0	109.0	113	148.0	128.0	128.0
Nonpublic school programs										
Adult/continuing education programs			11.0	11.0	11.0	11.0	11	-	5.0	5.0
Support Services:										
Tuition	77.0	84.0								
Student & instruction related services	60.0	62.0	31.0	31.0	31.0	30.0	31	31.0	30.0	30.0
General administrative services	19.0	14.0	5.0	5.0	5.0	4.0	7	6.0	9.0	11.0
School administrative services	34.0	33.0	54.0	54.0	52.0	49.0	55	85.0	82.0	82.0
Business administrative services	21.0	21.0	23.0	23.0	21.0	14.0	12	12.0	11.0	11.0
Plant operations and maintenance	83.0	104.0	97.0	97.0	99.0	95.0	81	51.0	94.0	93.0
Pupil transportation	6.0	8.0	9.0	9.0	11.0	13.0	8	8.0	9.0	11.0
Special Schools										
Food Service	39.0	39.0								
Child Care	71.0	90.0	4.0	4.0	4.0	4.0	4	-	2.0	2.0
Total	774.0	841.0	727.5	727.5	715.0	694.0	698.0	697.0	702.0	706.0

GASB requires 10 fiscal years, there were only eight years of data available

Source: District Personnel Records

CITY OF PLEASANTVILLE SCHOOL DISTRICT
 Operating Statistics
 Last Ten Fiscal Years
 Unaudited

Fiscal Year	Enrollment ^d	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2006	3,671	78,406,339	21,358	0.28%	774			3,671	3,407	7.97%	92.80%	
2007	3,674	81,589,911	22,207	3.98%	841	15.0:1	7.1:1	3,674	3,505	0.08%	95.40%	
2008	3,662	83,938,503	22,797	2.66%				2,885	2,726	-21.48%	94.49%	
2009	3,716	86,049,433	23,156	1.58%				3,276	3,106	13.55%	94.81%	
2010	3,789	82,580,573	21,795	-5.88%				3,701	3,455	12.97%	93.35%	
2011	3,748	86,066,327	22,963	5.36%				3,691	3,470	-0.27%	94.00%	
2012	3,758	91,748,733	24,414	6.32%	517	6:1	8:1	3,852	3,632	4.36%	94.29%	
2013	3,901	88,657,858	22,727	-6.91%	521	9.5:1	8:1	3,898	3,667	1.19%	94.07%	
2014	3,779	87,469,763	23,146	1.85%	372	15.0:1	8.9:1	3,735	3,418	-4.18%	91.51%	
2015	3,895	89,866,087	23,072	1.52%	445	11.1:1	12.0:1	3,895	3,651	-0.08%	93.74%	

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

Note: Enrollment based on annual October district count.

- a Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-1
- 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).
- c Obtained from Star Student register

All required information was not available

**CITY OF PLEASANTVILLE SCHOOL DISTRICT
School Building Information
Last Ten Fiscal Years
Unaudited**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
District Building										
Alternative School										
1925										
Decatur Greyhound Academy										
Square Feet	28,409	28,409	28,409	28,409	28,409	28,409	28,409	28,409	28,409	28,409
Capacity (students)		198	198	198	198	198	198	198	198	198
Enrollment		41	41	399	195	202	202	202	202	205
Elementary										
1966										
Washington Avenue										
Square Feet	77,375	77,375	77,375	77,375	77,375	77,375	77,375	77,375	77,375	77,375
Capacity (students)	430	309	309	309	309	309	309	309	309	309
Enrollment	515	294	294	406	389	410	392	409	408	390
1983										
Leeds Avenue										
Square Feet	60,216	60,216	60,216	60,216	60,216	60,216	60,216	60,216	60,216	60,216
Capacity (students)	600	477	477	477	477	477	477	477	477	477
Enrollment a	580	462	462	521	538	543	621	619	618	647
1973										
North Main Street										
Square Feet	86,497	86,497	86,497	86,497	86,497	86,497	86,514	86,514	86,514	86,514
Capacity (students)	457	186	186	186	186	186	186	186	186	186
Enrollment	384	177	177	322	320	284	324	417	405	402
1968										
South Main Street										
Square Feet	86,514	86,514	86,514	86,514	86,514	86,514	86,514	86,514	86,514	86,514
Capacity (students)	456	399	399	399	399	399	399	399	399	399
Enrollment	581	344	344	470	455	465	550	556	531	552
Middle School										
1998										
Square Feet	132,671	132,671	132,671	132,671	132,671	132,671	132,671	132,671	132,671	132,671
Capacity (students)	655	924	924	924	924	924	924	924	924	924
Enrollment	665	487	487	640	985	626	740	745	772	756
High School										
1998										
Square Feet	142,020	142,020	142,020	142,020	142,020	142,020	142,020	142,020	142,020	142,020
Capacity (students)	893	745	745	745	745	745	745	745	745	745
Enrollment	913	680	680	958	945	899	761	766	777	734
Pre-School										
Square Feet										
Capacity (students)										
Enrollment						445	401	400	-	589

Number of Schools at June 30, 2015
 Early Learning Center = 1
 Elementary = 4
 Middle School = 1
 High School = 1
 Other = 1

Source: District records, ASSA

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

Information is available only for the last eight fiscal years

CITY OF PLEASANTVILLE SCHOOL DISTRICT
General Fund
Schedule of Required Maintenance for School Facilities
Last Ten Years
Unaudited

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

School Facilities	Project # (s)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
High School	N/A	263,929	220,970	302,718	264,447	307,915	354,365	412,500	568,724	470,741	442,353
Middle School	N/A	246,555	206,424	261,915	544,733	239,701	305,560	326,777	435,752	341,794	321,182
Leeds Avenue	N/A	111,905	93,691	171,605	108,286	191,453	304,205	172,000	192,327	210,758	198,048
Washington Ave.	N/A	143,793	120,389	118,807	81,867	224,405	138,686	575,000	274,113	189,589	178,156
South Main	N/A	160,777	134,608	152,697	91,676	125,631	19,254	45,000	106,489	199,741	187,695
North Main	N/A	160,746	134,582	170,757	113,088	167,859	199,215	50,000	256,429	130,362	122,500
Total School Facilities		<u>1,087,705</u>	<u>910,664</u>	<u>1,178,499</u>	<u>1,204,097</u>	<u>1,256,964</u>	<u>1,321,285</u>	<u>1,581,277</u>	<u>1,833,834</u>	<u>1,542,985</u>	<u>1,449,934</u>
Other Facilities		<u>52,795</u>	<u>59,572</u>	<u>56,073</u>	<u>420,518</u>	<u>109,394</u>	<u>83,682</u>	<u>125,000</u>	<u>75,000</u>	<u>94,565</u>	<u>88,862</u>
Grand Total		<u><u>1,140,500</u></u>	<u><u>970,236</u></u>	<u><u>1,234,572</u></u>	<u><u>1,624,615</u></u>	<u><u>1,366,358</u></u>	<u><u>1,404,967</u></u>	<u><u>1,706,277</u></u>	<u><u>1,908,834</u></u>	<u><u>1,637,550</u></u>	<u><u>1,538,796</u></u>

CITY OF PLEASANTVILLE SCHOOL DISTRICT

Insurance Schedule For the Year Ended June 30, 2015 *Unaudited*

	Coverage	Deductible
New Jersey School Boards Association Insurance Group		
Article I - Property		
Blanket Building & Contents	350,000,000	5,000
Blanket Extra Expense	5,000,000	5,000
Blanket Valuable Papers and Records	10,000,000	5,000
Demolition and Increased Cost of Construction	10,000,000	
Loss of Business Income/Tuition	200,000	
Arson Reward	10,000	
Fire Department Service Charge	10,000	
Pollutant Cleanup and Removal Charge	250,000	
Sublimits:		
Flood Zones (SFHA) per location	15,000,000	
annual aggregate	15,000,000	
	500,000 per building and contents	
All Other Flood Zones		10,000
Earthquake per occurrence	500,000	
annual aggregate	500,000	
Terrorism per occurrence	1,000,000	
annual aggregate	1,000,000	
Article II - Electronic Data Processing		
Blanket Hardware/Software - per occurrence	5,000,000	1,000
Coverage Extensions: Transit	25,000	
Loss of Income	10,000	
Flood	500,000	
500,000 for zones A & V		
10,000 all other flood zones		
Article III - Equipment Breakdown		
Combined Single Limit	100,000,000	5,000
Sublimits:		
Off Premises Property Damage	100,000	
Extra Expense	10,000,000	
Service Interruption	10,000,000	
Perishable Goods	500,000	
Data Restoration	100,000	
Contingent Business Income	100,000	
Demolition	1,000,000	
Ordinance or Law	1,000,000	
Expediting Expense	500,000	
Hazardous Substances	500,000	
Newly Acquired Locations	250,000	
Article IV - Crime		
Public Employee Dishonesty	500,000	1,000
Theft, Disappearance and Destruction- Loss of Money	50,000	500
Theft, Disappearance and Destruction- Money Orders	50,000	500
Forgery or Alteration	50,000	500

CITY OF PLEASANTVILLE SCHOOL DISTRICT

Insurance Schedule For the Year Ended June 30, 2015 *Unaudited*

	<u>Coverage</u>	<u>Deductible</u>
Computer Fraud	500,000	1,000
Board Secretary/Business Administrator	366,000	1,000
Assistant Board Secretary	366,000	1,000
 Article V - Comprehensive General Liability		
Bodily Injury and Property Damage	16,000,000	
Bodily Injury from Products and Completed Operations	16,000,000	
Sexual Abuse - per occurrence	16,000,000	
annual pool aggregate	17,000,000	
Personal Injury and Advertising Injury	16,000,000	
Employee Benefits Liability	16,000,000	1,000
Premises Medical Payments	10,000	100
Terrorism	1,000,000	
Article VI - Automobile		
Bodily Injury and Property Damage	16,000,000	
Uninsured/Underinsured Motorist - Private Passenger	1,000,000	
Uninsured/Underinsured Motorist - All Other Vehicles		
Bodily Injury per Person	15,000	
Bodily Injury per Accident	30,000	
Property Damage per Accident	5,000	
Personal Injury Protection	250,000	
Medical Payments		
Private Passenger Vehicles	10,000	
All Other Vehicles	5,000	
Terrorism	1,000,000	
Physical Damage		
Comprehensive		1,000
Collision		1,000
Hired Car Physical Damage (\$115,000 limit)	110,000	1,000
Workers Compensation		
Professional & Clerical	37,169,399	
Non-Professional & Driver	4,066,845	
Umbrella Policy		
Each Occurrence	5,000,000	
Aggregate	5,000,000	

Source: District Records.

Single Audit Section



FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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

Independent Auditor's Report

The Honorable President and
Members of the Board of Education
City of Pleasantville School District
County of Atlantic, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Pleasantville School District, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the City of Pleasantville School District's basic financial statements, and have issued our report thereon dated December 18, 2015.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Pleasantville School District's control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the City of Pleasantville School 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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Pleasantville School 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey which is described in the accompanying schedule of findings and questioned costs as item 2015-1.

City of Pleasantville School District's Responses to Findings

The City of Pleasantville School District's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The City of Pleasantville School District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Ford, Scott & Associates, L.L.C.
FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Michael S. Garcia

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

December 18, 2015



FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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

Independent Auditor's Report

Honorable President and
Members of the Board of Education
City of Pleasantville School District
County of Atlantic, New Jersey

Report on Compliance for Each Major Federal & State Program

We have audited the City of Pleasantville School District's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (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 the City of Pleasantville School District's major federal and state programs for the year ended June 30, 2015. The City of Pleasantville School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal and State Program

In our opinion, the City of Pleasantville School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs as identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned costs for the year ended June 30, 2015.

Report on Internal Control Over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and NJ OMB 04-04. Accordingly, this report is not suitable for any other purpose.

Ford, Scott & Associates, L.L.C.
FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Michael S. Garcia

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

December 18, 2015

CITY OF PLEASANTVILLE SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2015

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2014		Cash Received	Budgetary Expenditures	Adjustments	Unearned Revenue	Balance at June 30, 2015	
					Accounts Receivable	Deferred Revenue					Due to Grantor	(Accounts Receivable)
U. S. Department of Agriculture												
Passed-through State Department of Education:												
Enterprise Fund:												
Food Distribution Program	10.555	N/A	7/1/13 - 6/30/14	169,097				(3,303)				
Food Distribution Program	10.555	N/A	7/1/14 - 6/30/15	127,617			127,617	(127,617)				
Child and Adult Care Food Program	10.556	N/A	7/1/14 - 6/30/15	170,033			85,372	(170,033)				(84,661)
School Snack Program	10.555	N/A	7/1/13 - 6/30/14	96,302	(14,391)		14,391					
School Breakfast Program	10.555	N/A	7/1/13 - 6/30/14	133,630			97,509	(133,630)				(36,121)
School Breakfast Program	10.555	N/A	7/1/14 - 6/30/15	573,063	(85,240)		85,240					
National School Lunch Program	10.555	N/A	7/1/14 - 6/30/15	409,208	(317,179)		282,408	(409,208)				(126,802)
National School Lunch Program	10.555	N/A	7/1/13 - 6/30/14	1,496,889			317,179					(453,955)
National School Lunch Program	10.555	N/A	7/1/14 - 6/30/15	1,555,127	(416,810)	3,303	1,101,772	(1,555,127)				(700,939)
Total Enterprise Fund							2,111,486	(2,398,918)				
U. S. Department of Health and Human Services												
Passed-through State Department of Health and Human Services												
Medical Assistance	93.778	N/A	7/1/14 - 6/30/15	310,690			310,690	(310,690)				
Total General Fund							310,690	(310,690)				
U. S. Department of Education												
Passed-through State Department of Education:												
Special Revenue Fund:												
Title I, Part A	84.010	NCLB	7/1/14 - 6/30/15	916,390			748,762	(1,261,107)		72,389		(167,628)
Title I, Part A, Carryover	84.010	NCLB	7/1/13 - 6/30/14	1,119,713	(609,571)	417,106	609,571					
Title II Teacher and Principal Training and Recruiting Fund Carryover	84.367A	NCLB	7/1/14 - 6/30/15	164,091			49,061	(213,003)		149		(48,969)
Title II Teacher and Principal Training and Recruiting Fund Carryover	84.367A	NCLB	7/1/13 - 6/30/14	161,660	(140,398)	49,061	140,398					
Title III English Education Enhancement	84.365	NCLB	7/1/14 - 6/30/15	137,616			83,486	(174,454)		269		(54,130)
Title III English Education Enhancement	84.365	NCLB	7/1/13 - 6/30/14	129,577	(88,823)	37,107	88,823					
Title III Immigrant	84.365	NCLB	7/1/14 - 6/30/15	49,463			27,306	(43,563)		6,362		(22,157)
Title III Immigrant Carryover	84.365	NCLB	7/1/13 - 6/30/14	26,692	(9,826)	462	9,826					
ID.E.A. Part B - Basic	84.027	FT 05	7/1/14 - 6/30/15	1,075,689			1,065,182	(1,075,689)				(10,507)
ID.E.A. Part B - Basic - Carryover	84.027	FT 04	7/1/13 - 6/30/14	1,015,393	(72,053)		72,053					
ID.E.A. Part B - Preschool	84.173	FT 05	7/1/14 - 6/30/15	25,883			25,883	(25,883)				
Carl D. Perkins - Secondary	84.048	N/A	7/1/14 - 6/30/15	31,929			25,309	(31,763)		166		(6,620)
Carl D. Perkins - Secondary	84.048	N/A	7/1/13 - 6/30/14	32,963	(17,885)		17,885					
Adult Education	84.002	N/A	7/1/14 - 6/30/15	75,532			65,656	(75,732)		18		(9,876)
Adult Education, Carryover	84.002	N/A	7/1/13 - 6/30/14	110,200	(38,167)	218	38,167					
Junior ROTC	12.002	NA	7/1/13 - 6/30/14	68,006	(6,321)		6,321	(60,000)		1,698		
Junior ROTC	12.002	NA	7/1/14 - 6/30/15	61,698			61,698					
21st Century	84.287	N/A	9/1/14 - 8/31/15	425,900			293,351	(407,579)		60,430		(133,558)
21st Century (Continuation Grant Supplemental Funds)	84.287	N/A	9/1/13 - 8/31/14	30,000	(30,000)	28,052	30,000					
21st Century	84.287	N/A	9/1/13 - 8/31/14	350,000	(125,640)	13,248	125,640					
Race to the Top	84.395	N/A	9/1/13 - 8/31/15	106,421	(74,873)	72,743	11,811	(9,681)		63,062		(63,062)
Passed through Federal Emergency Management Assistance Disaster Grants --Public Assistance												
Project School Emergency Response to Violence (Serv)	97.036	N/A	10/29/12 - 6/30/13	58,240						58,240		
U. S. Department of Agriculture												
Passed-through State Department of Education:												
Fresh Fruit & Vegetable Grant	10.582	N/A	7/1/13 - 6/30/14	90,187	(6,509)		6,509	(116,935)				
Fresh Fruit & Vegetable Grant	10.582	N/A	7/1/14 - 6/30/15	116,935			116,935					
Total Special Revenue Fund					(1,220,066)	676,237	3,785,694	(3,495,389)		262,763		(516,307)
Total Federal Financial Assistance					(1,636,876)	679,540	6,207,670	(6,204,997)		262,763		(1,217,246)

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

CITY OF PLEASANTVILLE SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
For the Year Ended June 30, 2015

Federal Grantor/Pass-Through Grantor/ Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2014			Carryover Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Year Balances	Deficit/ Adjustments	Balance at June 30, 2015			Cumulative Total Expenditures
				Accounts Receivable	Deferred Revenue	Due to Grantor						Unearned Revenue	(Accounts Receivable)	Due to Grantor	
State Department of Education															
General Fund:															
Equalization Aid	495-034-5120-078	7/1/14-6/30/15	46,591,510				42,189,719	(46,591,510)						(4,401,791)	46,591,510
Transportation Aid	495-034-5120-014	7/1/14-6/30/15	593,318				533,986	(593,318)						(59,332)	593,318
Special Education Aid	495-034-5120-089	7/1/14-6/30/15	2,156,890				1,941,201	(2,156,890)						(215,689)	2,156,890
Security Aid	495-034-5120-084	7/1/14-6/30/15	1,332,096				1,198,886	(1,332,096)						(133,210)	1,332,096
Adjustment Aid	495-034-5120-085	7/1/13-6/30/14	14,090,235				12,681,212	(14,090,235)						(1,409,023)	14,090,235
Extraordinary Aid	495-034-5120-473	7/1/14-6/30/15	452,563				33,098	(452,563)						(452,563)	452,563
PARCC Readiness Aid	495-034-5120-098	7/1/14-6/30/15	36,775				33,098	(36,775)						(3,677)	36,775
Per Pupil Growth Aid	495-034-5120-097	7/1/14-6/30/15	36,775				33,098	(36,775)						(3,677)	36,775
Non-Public Transportation Aid	N/A	7/1/13-6/30/14	10,816	(10,816)			10,816								10,816
Non-Public Security Aid	N/A	7/1/13-6/30/14	12,006				5	(12,006)						(12,006)	12,006
Reimbursed TPAF Social Security Contributions	495-034-5096-002	7/1/13-6/30/14	2,374,072	(5)			5							(107)	2,374,072
Reimbursed TPAF Social Security Contributions	495-034-5096-002	7/1/14-6/30/15	2,290,401				2,290,294	(2,290,401)						(107)	2,290,401
Total General Fund				(10,823)			60,912,317	(67,592,569)						(6,681,075)	69,977,459
Special Revenue Fund:															
Preschool Education Aid	495-034-5120-066	7/1/13-6/30/14	7,495,360	482,766		(482,766)	6,683,495	(7,700,050)		122,890				(742,610)	7,495,360
Preschool Education Aid	495-034-5120-066	7/1/14-6/30/15	7,426,105												7,700,050
Total Special Revenue Fund				482,766			6,683,495	(7,700,050)		122,890				(742,610)	15,195,410
Debt Service Fund															
Debt Service	495-034-5120-075	7/1/14-6/30/15	1,608,074				1,608,074	(1,608,074)							1,608,074
Total State Financial Assistance															
State Department of Agriculture:															
Enterprise Fund:															
National School Lunch Program (State Share)	100-010-3350-023	9/1/13-6/30/14	28,698	(6,003)			6,003							(6,475)	28,698
National School Lunch Program (State Share)	100-010-3350-023	9/1/14-6/30/15	28,175				20,700	(29,175)						(8,475)	29,175
Total Enterprise Fund				(6,003)			26,703	(29,175)						(8,475)	57,873
Total State Financial Assistance				465,940			69,230,689	(76,929,868)		122,890				(7,442,160)	86,838,616

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

NOTE 1 GENERAL

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

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules 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 fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Notes 1 (C) and 1 (D) to the Board's basic financial statements. The information included in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 3 RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last two state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes that payments are not recognized until the subsequent budget year due to the state deferral and recording of the last two 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 two state aid payments in the current budget year, consistent with *N.J.S.A. 18A:22-4.2*.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$19,925), for the general fund and (\$275,369) for the special revenue fund. See the Notes to the Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	Federal	State	TPAF Pension	Total
General Fund	\$ 310,690.00	\$ 71,769,568.00	\$ (4,196,924.00)	\$ 67,883,334.00
Special Revenue Fund	3,487,998.00	7,432,072.00		10,920,070.00
Debt Service Fund	-	1,608,074.00		1,608,074.00
Food Service Fund	2,398,918.00	29,175.00		2,428,093.00
	<u>\$ 6,197,606.00</u>	<u>\$ 80,838,889.00</u>	<u>\$ (4,196,924.00)</u>	<u>\$ 82,839,571.00</u>

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

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

NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5 OTHER

Revenues and expenditures reported under the Food Distribution 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.

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

I. SUMMARY OF AUDITORS RESULTS

Financial Statements

Type of auditor's report issued:	Unmodified Opinion
Internal control over financial reporting:	
1) Material weakness identified?	No
2) Significant deficiencies identified?	None reported
Noncompliance material to the Basic Financial Statements noted?	Yes

Federal Awards

Internal control over major programs:	
1) Material weakness identified?	No
2) Significant deficiencies identified?	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified Opinion
Any audit findings disclosed that are required to be reported in accordance with section .510(a) of Circular A-133?	No

Identification of major programs:

10.553	<u>Child Nutrition Cluster of Programs</u>
10.555	School Breakfast Program
	National School Lunch Program
84.010	Title I
93.778	Medical Assistance Program

Dollar threshold used to distinguish between type A and type B programs:	\$300,000
Auditee qualified as low-risk auditee?	No

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

I. SUMMARY OF AUDITORS RESULTS - CONTINUED

State Awards

Dollar threshold used to distinguish between type A and Type B Programs:	\$2,307,896
Auditee qualified as low-risk auditee?	No
Type of auditor's report issued on compliance for major programs:	Unmodified Opinion
Internal Control over major programs:	
1) Material weakness identified?	No
2) Significant deficiencies identified?	None reported
Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 04-04?	Yes
Identification of major programs:	

<u>GMIS Numbers</u>	<u>Name of State Program</u>
495-034-5120-086	Preschool Aid
<u>State Aid Public Cluster Program</u>	
495-034-5120-078	Equalization Aid
495-034-5120-068	School Choice Aid
495-034-5120-089	Special Education Aid
495-034-5120-084	Security Aid
495-034-5120-097	Per Pupil Growth Aid
495-034-5120-098	PARCC Readiness

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

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

Finding #2015-1:

Criteria:

Deficits in the fund balance are not allowed in any fund.

Condition:

The food service fund had a deficit balance at the end of the 2014-15 fiscal year.

Context:

A deficit of \$681,654 was present in the food service fund balance as of June 30, 2015.

Cause:

The deficit generated in prior years has not yet been funded.

Effect:

The District will have to cover the deficit in the food service fund during the 2015-16 fiscal year.

Recommendation:

That the Board establish a plan to fund the previously generated deficit.

Views of responsible officials and planned corrective actions:

A corrective action plan will be filed by the district to address this finding

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

Federal:

Our audit disclosed no material Findings or Questioned Costs.

State:

Our audit disclosed no material Findings or Questioned Costs.

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

STATUS OF PRIOR YEAR FINDINGS

Finding 2014-1:

Condition: certain salary charges against the Preschool Education Aid program were not allowable program charges.

Current Status: Corrective action was taken.

Finding 2014-2:

Condition: A prior year accounts payable for the 2012/2013 TPAF FICA/pension reimbursement was charged to the 2013/2014 budget.

Debit/credit memorandum for ASSA recovery audit was not posted to the General Fund budget.

Total employee health benefit contributions for 2013/14 school year were not posted to the budget as a refund to offset health benefit expenditures in the General Fund. Retro pay for administrators was not recorded as a liability in the General Fund and Special Revenue Fund and charged against the appropriate budget salary lines.

An unrecorded liability was noted for the June, 2014 electricity services.

Current Status: Corrective action was taken.

Finding 2014-3:

Condition: A \$1.7 million Lease-Purchase Account with TD Bank for a HV/AC project where the financial transactions of the account are not being recorded in the District's accounting records.

Current Status: Corrective action was taken.

Finding 2014-4:

Condition: A deficit of \$708,072 in net position at June 30, 2014 existed in the Food Service Fund.

Current Status: The finding was not cleared in 2015. The Board will carefully monitor the Food Service Fund during the fiscal year to ensure there is no deficit.

Finding 2014-5:

Condition: the retro payroll revealed two (2) employees were overpaid for retro pay. In addition, we noted a difference between the retro pay calculation spreadsheets and actual payroll register for retro pay.

Current Status: Corrective action was taken.

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

Finding 2014-6:

Condition: We noted four (4) vendors awarded purchases under Middlesex Regional Educational Services Commission, Educational Data Services, Atlantic County Cooperative and U.S. Communities National Cooperative that had no documentation or incomplete documentation on file to support products, services and prices charged were in accordance with Co-op awards.

There were three (3) vendors awarded purchases under Educational Data Services and State contract whose invoices did not detail hourly rates and/or material mark-ups. We were unable to verify amounts charged to contract award documentation provided for audit.

One purchase awarded under Educational Data Services contained hourly rates and material mark-ups that were not in agreement with approved Educational Data Services contract documentation maintained by the District.

We noted one vendor awarded under a national cooperative contract, U.S. Communities, where the procedures required under State procurement guidelines for National Co-op contract purchases was not followed by the District.

We noted certain purchases under Cooperative Purchasing Agreements and State Contracts that in aggregate exceeded the bid threshold that were not approved by Board resolution.

Current Status: Corrective action was taken.

Finding 2014-7:

Condition: Our audit revealed numerous certificated staff were charged to non-administrative budget account lines.

Current Status: Corrective action was taken.

Finding 2014-8:

Condition: The District's Application for State School Aid (ASSA) revealed that resident low income and LEP low income amounts reported were not always in agreement with supporting workpapers and documentation for the respective categories.

Current Status: Corrective action was taken.

Finding 2014-9:

Condition: certain salary charges against the Preschool Education Aid program were not allowable program charges.

Current Status: Corrective action was taken.

{THIS PAGE IS INTENTIONALLY LEFT BLANK}