

**SCHOOL DISTRICT OF  
LACEY TOWNSHIP**

LACEY TOWNSHIP BOARD OF EDUCATION  
Lanoka Harbor, New Jersey  
County of Ocean

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**



**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**OF THE**

**LACEY TOWNSHIP BOARD OF EDUCATION**

**LANOKA HARBOR, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

**Prepared by**

**Lacey Township Board of Education  
Business Administrator's Office**



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**INTRODUCTORY SECTION**

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# LACEY TOWNSHIP BOARD OF EDUCATION

200 WESTERN BOULEVARD

LANOKA HARBOR, NEW JERSEY 08734-1538

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[www.laceyschools.org](http://www.laceyschools.org)

LINDA A. DOWNING  
*President*

JAMES G. SAVAGE, JR.  
*Business Administrator / Board Secretary*

MAUREEN TIRELLA  
*Vice President*

November 10, 2014

Honorable President and Members of the Board of Education  
Lacey Township School District  
Lanoka Harbor, New Jersey 08734

Dear Board Members:

The Comprehensive Annual Financial Report of the Lacey Township School District for the fiscal year ended June 30, 2014, 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 Lacey Township Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections: Introductory, Financial, Statistical and Single Audit. The Introductory Section includes this transmittal letter, the District's Organizational Chart and a list of principal officials. The Financial Section includes the 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, as amended by the Single Audit Act of 1996, and the U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations", the state Treasury Circular Letter 04-04 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments" and State Treasury Circular Letter 04-04. 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 recommendation, are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES: Lacey Township School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by GASB 23. All funds and account groups of the District are included in this report. The Lacey Township Board of Education and all its schools constitute the District's reporting.

The District provides a full range of educational services appropriate to grade levels K through 12. These include regular as well as special education for handicapped youngsters. The District completed the 2013-2014 fiscal year with an average daily enrollment of 4,563 students, which is 88 students below the previous year's enrollment. The following details the changes in the student enrollment of the District over the last five years.

Average Daily Enrollment

2009-2010	4,719.0	-0.49%
2010-2011	4,783.0	1.36%
2011-2012	4,718.0	-1.36%
2012-2013	4,651.0	-1.42%
2013-2014	4,563.0	-1.89%

2. ECONOMIC CONDITION AND OUTLOOK: A substantial portion of Lacey Township is still available for development but Pinelands Legislation passed in 1979 has limited residential construction west of the Garden State Parkway. Growth, however, as measured by new residential construction, has leveled off in the last few years. The Oyster Creek Nuclear Power Generating Plant, located in the community, has contributed funds to relieve taxes. Although many residents moved to Lacey to take advantage of a favorable tax scenario, the potential of the Oyster Creek Facility to contribute to tax relief has diminished in recent years. Lacey, however, continues to be a desirable place to live due to its still relatively low tax rate, its proximity to the water, and its accessibility to major roadways such as the Garden State Parkway, Route 9, and Route 70, making it convenient for commuters.

3. MAJOR INITIATIVES: The State Department of Education conducted the Quality Single Accountability Continuum (QSAC) of the Lacey Township School District pursuant to the requirements of N.J.A.C. 6A:30. Upon completion of the QSAC process, the district was certified in July, 2012, pursuant to N.J.A.C. 6A:30-4.1 (c), to continue operation as a public school district for a period of three years or until the district's next QSAC review.

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

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

As part of the District's Single Audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to Federal and State awards, 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 and the Special Revenue Fund and the Debt Service Fund. Project-length budgets are approved for the capital improvements accounted for in the Capital Projects Fund. The final budget amount as amended for the fiscal year is reflected in the Financial Section.

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

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

7. FINANCIAL INFORMATION AT FISCAL YEAR-END: As demonstrated by the various statements and schedules included in the Financial Section of this report, the District continues to meet its responsibility for sound financial management. Readers should refer to the Management's Discussion and Analysis for a summary of the financial statements in relation to the prior year.

8. DEBT ADMINISTRATION: At June 30, 2014, the District's outstanding debt issues included \$38,435,000 of general obligation bonds. In June 1989, the District issued \$8,492,000 in bonds to complete various renovations. In November 1996 the District issued \$16,790,000 in bonds to construct a new 7/8 grade school, the proceeds of which we placed in the District's Capital Projects Fund. In April 2001 the District issued general obligation bonds in the amount of \$24,722,000. The proceeds of this bond issue were placed in the District's Capital Projects Fund for use to provide funds for renovations, replacement and additions to the Lacey Township High School, and elementary schools. In February 2005, the Board of Education had a partial refinancing of the 1996 Series Bonds. The Board issued \$10,095,000 of general obligation refunding bonds Series 2005 to retire \$11,290,000 of the Series 1996 Bonds. The refunding resulted in a net economic gain to the District of \$1,195,000, which will be recognized over the life of the reissue. In February 2006, the Board of Education had a partial refinancing of the 2001 Series Bonds. The Board issued \$24,625,000 of general obligation refunding bonds Series 2006 to retire \$23,370,000 of the Series 2001 Bonds. The refunding resulted in a net income gain to the district of \$976,896, which will be recognized over the life of the reissue. In May 2009, the District issued \$19,806,000 in Series 2009 Bonds for solar panels on all schools, window replacement at Forked River and Lanoka Harbor Elementary Schools, roof replacement at Lanoka Harbor Elementary School and boiler replacements at Forked River Elementary. The proceeds of this bond were placed in the District's Capital Projects Fund.

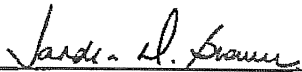
9. CASH MANAGEMENT: The investment policy of the District is guided in large part by State statute as detailed in "Notes to the Financial Statements", Note 2. The District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the 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.

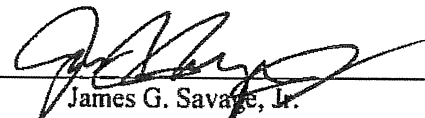
10. RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

11. OTHER INFORMATION: Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman Frenia Allison, P.C. was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984, as amended by the Single Audit Act of 1996, and the related OMB Circular A-133 and State Treasury Circular Letter 04-04. The auditor's report on the basic 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.

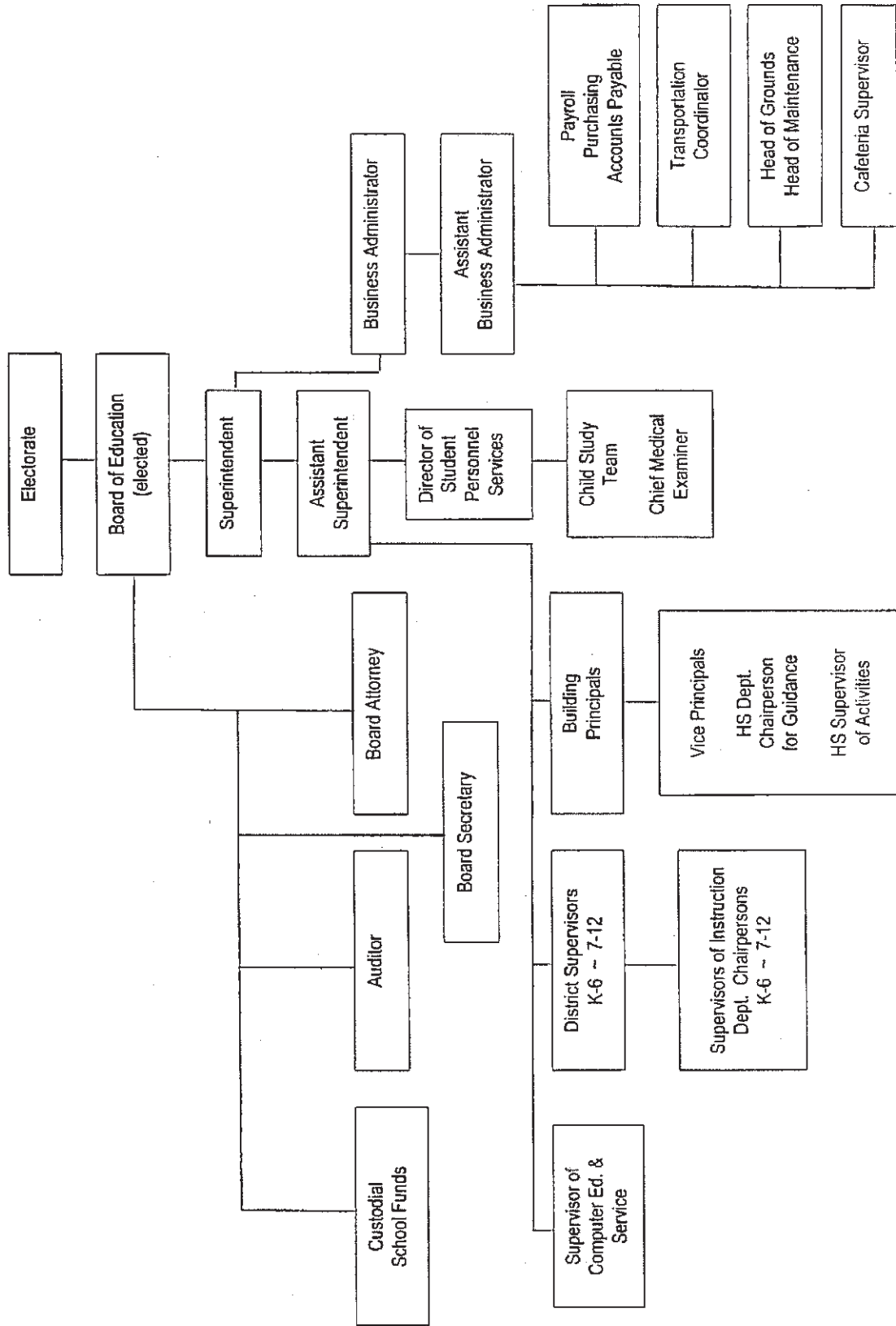
12. ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Lacey Township School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the School District and thereby contributing their full support to the development and maintenance of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

Respectfully submitted,

  
\_\_\_\_\_  
Dr. Sandra D. Brower  
Superintendent

  
\_\_\_\_\_  
James G. Savage, Jr.  
Business Administrator/Board Secretary

# Lacey Township Board of Education Organizational Chart



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**LACEY TOWNSHIP BOARD OF EDUCATION**  
200 Western Boulevard  
Lanoka Harbor, New Jersey 08734-0605

**ROSTER OF OFFICIALS**

**JUNE 30, 2014**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
Linda A. Downing, President	12/31/2016
Maureen Tirella, Vice President	12/31/2015
Bruce Carney	12/31/2014
Eric J. Schubiger	12/31/2015
Jack Martenak	12/31/2014
Donna McAvoy	12/31/2016
Shawn Giordano	12/31/2016

**OTHER OFFICIALS**

Sandra Brower, Superintendent

Vanessa Clark, Assistant Superintendent

James G. Savage, Jr., Business Administrator/Board Secretary

**LACEY TOWNSHIP BOARD OF EDUCATION**  
200 Western Boulevard  
Lanoka Harbor, New Jersey 08734-0605

**CONSULTANTS AND ADVISORS**

**ATTORNEY**

Stein & Supsie  
1041 W. Lacey Road  
P.O. Box 131  
Forked River, New Jersey 08731

**AUDIT FIRM**

Frank B. Holman, III, CPA, PSA  
Holman Frenia Allison, P.C.  
10 Allen Street, Suite 2B  
Toms River, New Jersey 08753

**OFFICIAL DEPOSITORY**

Ocean First Bank  
975 Hooper Avenue  
Toms River, New Jersey 08754-2009

**FINANCIAL SECTION**

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HOLMAN | FRENIA  
ALLISON, P.C.  
*Certified Public Accountants & Consultants*

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[www.hfacpas.com](http://www.hfacpas.com)

## INDEPENDENT AUDITOR'S REPORT

Honorable President and Members  
of the Board of Education  
Lacey Township School District  
Lanoka Harbor, New Jersey 08734

### 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 Lacey Township School District, County of Ocean, State of New Jersey, as of and for the fiscal year ended June 30, 2014, 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 *Governmental 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 District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Lacey Township School District, County of Ocean, State of New Jersey, as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Change in Accounting Principle**

As discussed in Note 1 to the financial statements, during the fiscal year ended June 30, 2014 the District adopted new accounting guidance, *GASB Statement No. 65, Items Previously Reported as Assets and Liabilities*. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lacey Township School District's basic financial statements. The accompanying introductory section, comparative totals for June 30, 2013, and other supplementary information such as the combining and individual fund financial statements, long-term debt schedules and statistical information are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, and is also not a required part of the financial statements.

The combining and individual fund financial statements, long-term debt schedules and the accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance 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 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 fund financial statements, long-term debt schedules and the accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory section, comparative totals for June 30, 2013, and statistical information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or provide any assurance on them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 2014 on our consideration of the Lacey Township 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 Lacey Township School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Frank B. Holman, III  
Public School Accountant  
Certified Public Accountant  
No. 783

Toms River, New Jersey  
November 10, 2014

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**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

Management's Discussion and Analysis

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**LACEY TOWNSHIP SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the year ended June 30, 2014**

**UNAUDITED**

The following discussion and analysis of the Board of Education of the Lacey Township School District's financial performance provides an overview of the District's financial activities for the year ended June 30, 2014. Please read it in conjunction with the letter of transmittal, beginning on page 1, and the financial statements, which begin on page 25.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the District's basic Financial Statements. The District's basic Financial Statements comprise three components: (1.) District-wide Financial Statements, (2.) Fund Financial Statements, and (3.) Notes to the Financial Statements. This report contains required supplementary information and other supplementary information in addition to the basic Financial Statements themselves.

**District-wide Financial Statements:** The District-wide Financial Statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to private sector business.

The Statement of Net Position (A-1) present's information on all of the assets and liabilities of the District, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities (A-2) presents information showing how the net assets of the District changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

**Fund Financial Statements:** A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other State and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental, proprietary or fiduciary.

**Governmental Funds** - are used to account for essentially the same functions reported as governmental activates in the District-wide Financial Statements. However, unlike the District-wide Financial Statements, Governmental Fund Financial Statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the District-wide Financial Statements, it is useful to compare the information presented for governmental funds with similar statements. By so doing, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains four individual government funds: the General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund. All are considered to be major funds. The basic governmental fund financial statements can be found as Exhibits B-1 through B-3 in this report.

**Proprietary Funds** - The District maintains one proprietary fund – an Enterprise Fund. The Enterprise Fund is used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the District is that the costs of providing the goods or services be financed through user charges. Included in the Enterprise Fund are the Food Services and Community Education. The basic Proprietary Fund statements can be found as Exhibits B-4 through B-6.

**Fiduciary Funds** - are used to account for resources held for the benefit of parties outside the governmental entity. Fiduciary funds are not reflected in the District-wide Financial Statements because the resources of those funds are not available to support the District's own programs. The District uses trust and Agency Funds to account for resources held for student activities and groups and for payroll transactions. The basic Fiduciary Fund Statements can be found as Exhibit B-7.

**Notes to the Financial Statements:** The notes provide additional information that is essential for a full understanding of the data provided in the District-wide and Fund Financial Statements. The notes to the Financial Statements can be found after the Fund Statements in this report.

**District-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. The following table provides a summary of net assets at June 30:

	<b>2014</b>		
	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Current & Other Assets	\$ 1,316,235	343,854	1,660,079
Capital Assets, net	49,545,436	82,673	49,628,109
Deferred Outflow of Resources	<u>635,777</u>		<u>635,777</u>
Total Assets & Deferred Outflow	<u>51,497,448</u>	<u>426,517</u>	<u>51,923,965</u>
Long-Term Liabilities Outstanding	40,656,478		40,656,478
Other Liabilities	<u>3,553,653</u>	1,732	<u>3,555,385</u>
Total Liabilities	<u>44,210,131</u>	<u>1,732</u>	<u>44,211,863</u>

**2014 (continued):**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Net Position:			
Net Investment in Capital Assets	11,059,256	82,673	11,141,929
Restricted	1,083,794		1,083,794
Unrestricted	<u>(4,855,733)</u>	<u>342,112</u>	<u>(4,513,621)</u>
 Total Net Position	 <u>\$ 7,287,317</u>	 <u>424,785</u>	 <u>7,712,102</u>

**2013**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Current & Other Assets	\$ 3,603,862	299,128	3,902,990
Capital Assets, net	52,692,281	82,277	52,774,558
Deferred Outflow of Resources	<u>692,290</u>		<u>692,290</u>
 Total Assets & Deferred Outflow	 <u>56,988,433</u>	 <u>381,405</u>	 <u>57,369,838</u>
Long-Term Liabilities Outstanding	42,913,774		42,913,774
Other Liabilities	<u>4,344,789</u>	<u>23,496</u>	<u>4,368,285</u>
 Total Liabilities	 <u>47,258,563</u>	 <u>23,496</u>	 <u>47,282,059</u>
Net Position:			
Net Investment in Capital Assets	11,311,352	82,277	11,393,629
Restricted	2,697,936		2,697,936
Unrestricted	<u>(4,279,418)</u>	<u>275,632</u>	<u>(4,003,786)</u>
 Total Net Position	 <u>\$ 9,729,870</u>	 <u>357,909</u>	 <u>10,087,779</u>

**General Fund Budgetary Highlights**

The difference between the original budget and the final amended budget is comprised solely of the June 30, 2013 encumbrances, which 'roll-over' into the subsequent year's budget (2013-2014) and are added to the original budget appropriations.

Throughout the year, as necessary, budget transfers are effectuated between budget accounts to realign the 2013-2014 budget.

**Capital Assets**

At June 30, 2014 the District had capital assets of \$49,545,436, a decrease of \$3,146,845 due primarily to 2013-2014 Depreciation Expense. This capital asset amount is comprised of: Buildings - \$93,828,901, machinery and equipment - \$11,084,840, and land & site improvements - \$163,472. These capital assets are shown net of accumulated depreciation of \$55,531,777.

### **Contacting the District's Financial Management**

The District's Financial Report is designed to provide citizen groups, taxpayers, parents, students, other local officials, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. Questions regarding this report can be addressed to Mr. James G. Savage, Jr., Business Administrator/Board Secretary, Lacey Township School District, 200 Western Boulevard, Lanoka Harbor, New Jersey 08734.

**BASIC FINANCIAL STATEMENTS**

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## A. District-Wide Financial Statements

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**LACEY TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
JUNE 30, 2014**

	<b>TOTALS</b>		
<b>ASSETS</b>	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	JUNE 30, 2014
Cash & Cash Equivalents	\$ 612,082	\$ 277,252	\$ 889,334
Receivables - State	530,333	2,152	532,485
Receivables - Federal	137,854	38,965	176,819
Receivables - Other Governments	25,946	-	25,946
Other Receivable	10,020	7,194	17,214
Inventory	-	18,281	18,281
Capital Assets, Net (Note 4)			
Not Being Depreciated	163,472	-	163,472
Depreciable, Net	49,381,964	82,673	49,464,637
Total Assets	50,861,671	426,517	51,288,188
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Deferred Charges on Refunding of Debt	635,777	-	635,777
Total Deferred Outflow of Resources	635,777	-	635,777
Total Assets and Deferred Outflow of Resources	51,497,448	426,517	51,923,965
<b>LIABILITIES</b>			
Accounts Payable	66,717	1,732	68,449
Accrued Interest	508,698	-	508,698
Unearned Revenue	165,724	-	165,724
Long-Term Obligations (Note 5):			
Due Within One Year	2,812,514	-	2,812,514
Due Beyond One Year	40,656,478	-	40,656,478
Total Liabilities	44,210,131	1,732	44,211,863
<b>NET POSITION</b>			
Net Investment in Capital Assets	11,059,256	82,673	11,141,929
Restricted For:			
Capital Projects	1,577	-	1,577
Other Purposes	1,082,217	-	1,082,217
Unrestricted	(4,855,733)	342,112	(4,513,621)
Total Net Position	\$ 7,287,317	\$ 424,785	\$ 7,712,102

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

LACEY TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
						JUNE 30, 2014
Governmental Activities:						
Instruction:						
Regular	\$ 21,656,072	\$ -	\$ 1,279,874	\$ (20,376,198)	\$ -	\$ (20,376,198)
Special Education	6,378,308	-	-	(6,378,308)	-	(6,378,308)
Other Special Instruction	1,490,344	-	-	(1,490,344)	-	(1,490,344)
Support Services & Undistributed Costs:						
Instruction	1,954,601	-	-	(1,954,601)	-	(1,954,601)
Attendance & Social Work Services	247,081	-	-	(247,081)	-	(247,081)
Health Services	634,049	-	-	(634,049)	-	(634,049)
Other Support Services	5,268,393	-	468,965	(4,799,428)	-	(4,799,428)
Educational Media Services/School Library	420,773	-	-	(420,773)	-	(420,773)
Instructional Staff Training	77,897	-	-	(77,897)	-	(77,897)
General Administrative Services	1,012,210	-	-	(1,012,210)	-	(1,012,210)
School Administrative Services	1,478,501	-	-	(1,478,501)	-	(1,478,501)
Central Services	568,372	-	-	(568,372)	-	(568,372)
Allowed Maintenance for School Facilities	2,066,306	-	-	(2,066,306)	-	(2,066,306)
Other Operation & Maintenance of Plant	3,345,363	-	-	(3,345,363)	-	(3,345,363)
Care & Upkeep of Grounds	406,526	-	-	(406,526)	-	(406,526)
Security	294,849	-	-	(294,849)	-	(294,849)
Pupil Transportation	2,938,907	-	-	(2,938,907)	-	(2,938,907)
Unallocated Employee Benefits	19,970,627	-	5,144,995	(14,825,632)	-	(14,825,632)
Unallocated Depreciation	3,644,911	-	-	(3,644,911)	-	(3,644,911)
Unallocated Adjustment to Capital Assets	212,959	-	-	(212,959)	-	(212,959)
Unallocated Compensated Absence Expense	561,552	-	-	(561,552)	-	(561,552)
Interest on Long-Term Debt and Other Charges	1,634,313	-	550,503	(1,083,810)	-	(1,083,810)
Total Governmental Activities	76,262,914	-	7,444,337	(68,818,577)	-	(68,818,577)

LACEY TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
<b>FUNCTIONS/PROGRAMS</b>						
Business-Type Activities:						
Food Service	1,477,126	806,999	713,433	-	43,306	43,306
Community Education	219,506	243,076	-	-	23,570	23,570
Total Business-Type Activities	1,696,632	1,050,075	713,433	-	66,876	66,876
Total Primary Government	\$ 77,959,546	\$ 1,050,075	\$ 8,157,770	\$ (68,818,577)	\$ 66,876	\$ (68,751,701)
<b>General Revenues:</b>						
Taxes:						
Property Taxes, Levied for General Purposes, Net				41,210,651	-	41,210,651
Taxes Levied for Debt Service				2,919,047	-	2,919,047
Local Aid				-	-	-
Federal & State Aid Not Restricted				21,549,895	-	21,549,895
Tuition Received				94,567	-	94,567
Solar Renewable Energy Credits				341,547	-	341,547
Cancellation of Uncollectable Receivables				(139,283)	-	(139,283)
Miscellaneous Income				394,519	-	394,519
Interest Earnings				5,081	-	5,081
Total General Revenues, Special Items, Extraordinary Items & Transfers				66,376,024	-	66,376,024
Change In Net Position				(2,442,553)	66,876	(2,375,677)
Net Position - Beginning (Restated)				9,729,870	357,909	10,087,779
Net Position - Ending				7,287,317	424,785	7,712,102

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

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**B. Fund Financial Statements**

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## Governmental Funds

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**LACEY TOWNSHIP SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2014  
(With Comparative Totals for June 30, 2013)**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS	
					(MEMORANDUM ONLY)	
					JUNE 30, 2014	JUNE 30, 2013
<b>Assets:</b>						
Cash & Cash Equivalents	\$ 720,566	\$ -	\$ 1,577	\$ 2	\$ 722,145	\$ 946,579
Tax Levy Receivable	-	-	-	-	-	2,840,895
Interfund Receivable	10,020	139,283	-	-	149,303	82,739
Intergovernmental Accounts Receivable:						
State	530,333	-	-	-	530,333	330,513
Federal	-	137,854	-	-	137,854	282,368
Other	25,946	-	-	-	25,946	47,965
Other Accounts Receivable	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,286,865</b>	<b>\$ 277,137</b>	<b>\$ 1,577</b>	<b>\$ 2</b>	<b>\$ 1,565,581</b>	<b>\$ 4,531,059</b>
<b>Liabilities &amp; Fund Balances:</b>						
<b>Liabilities:</b>						
Cash Overdraft	\$ -	\$ 110,063	\$ -	\$ -	\$ 110,063	\$ 927,197
Accounts Payable	65,367	1,339	-	-	66,706	774,417
Intergovernmental Accounts Payable - State						
Payable - State	-	11	-	-	11	-
Interfund Payable	139,283	-	-	-	139,283	-
Unearned Revenue	-	165,724	-	-	165,724	131,509
<b>Total Liabilities</b>	<b>204,650</b>	<b>277,137</b>	<b>-</b>	<b>-</b>	<b>481,787</b>	<b>1,833,123</b>
<b>Fund Balances:</b>						
<b>Restricted for:</b>						
Excess Surplus - Designated for Subsequent Year's Expenditures						
Capital Projects Fund	-	-	1,577	-	1,577	946,577
Debt Service Fund	-	-	-	2	2	2
<b>Committed to:</b>						
Other Purposes	248,305	-	-	-	248,305	945,747
<b>Assigned to:</b>						
Designated for Subsequent Year's Expenditures	833,910	-	-	-	833,910	478,117
<b>Total Fund Balances</b>	<b>1,082,215</b>	<b>-</b>	<b>1,577</b>	<b>2</b>	<b>1,083,794</b>	<b>2,697,936</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 1,286,865</b>	<b>\$ 277,137</b>	<b>\$ 1,577</b>	<b>\$ 2</b>		

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$105,077,213 and the accumulated depreciation is \$55,531,777.

49,545,436      52,692,281  
(508,698)      (544,114)

Accrued interest not recorded in current financial statements.

Loss on the early extinguishments of debt

are recorded when incurred in the governmental funds but are deferred and recognized in the statement of activities, net of accumulated amortization.

635,777      692,290

Long-term obligations, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (Note 5).

(43,468,992)      (45,808,523)

Net position of Governmental Activities

\$ 7,287,317      \$ 9,729,870

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

**LACEY TOWNSHIP SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(With Comparative Totals for June 30, 2013)**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS (MEMORANDUM ONLY)	
					JUNE 30, 2014	JUNE 30, 2013
<b>Revenues:</b>						
Local Tax Levy	\$ 41,210,651	\$ -	\$ -	\$ 2,919,047	\$ 44,129,698	\$ 41,194,109
Tuition Charges	94,567	-	-	-	94,567	97,251
Interest on Investments	5,081	-	-	-	5,081	11,875
Solar Renewable Energy Credits	341,547	-	-	-	341,547	689,549
Miscellaneous	326,352	68,167	-	-	394,519	235,787
<b>Total Local Sources</b>	<b>41,978,198</b>	<b>68,167</b>	<b>-</b>	<b>2,919,047</b>	<b>44,965,412</b>	<b>42,228,571</b>
State Sources	26,726,080	663	-	550,503	27,277,246	28,235,179
Federal Sources	27,169	1,689,817	-	-	1,716,986	1,760,803
<b>Total Revenues</b>	<b>68,731,447</b>	<b>1,758,647</b>	<b>-</b>	<b>3,469,550</b>	<b>73,959,644</b>	<b>72,224,553</b>
<b>Expenditures:</b>						
<b>Current:</b>						
Regular Instruction	20,376,198	1,279,874	-	-	21,656,072	22,199,001
Special Education Instruction	6,378,308	-	-	-	6,378,308	6,320,828
Other Special Instruction	1,490,344	-	-	-	1,490,344	1,420,127
<b>Support Services &amp; Undistributed Costs:</b>						
Instruction	1,954,601	-	-	-	1,954,601	1,899,808
Attendance & Social Work Services	247,081	-	-	-	247,081	246,381
Health Services	634,049	-	-	-	634,049	642,853
Other Support Services	4,799,428	468,965	-	-	5,268,393	4,930,852
Educational Media Services/ School Library	420,773	-	-	-	420,773	467,127
Instructional Staff Training	77,897	-	-	-	77,897	73,666
General Administrative Services	1,012,210	-	-	-	1,012,210	998,769
School Administrative Services	1,478,501	-	-	-	1,478,501	1,451,965
Central Services	568,372	-	-	-	568,372	528,064
Allowed Maintenance for School Facilities	2,066,306	-	-	-	2,066,306	1,818,911
Other Operation & Maintenance of Plant	3,345,363	-	-	-	3,345,363	3,143,393
Care & Upkeep of Grounds	406,526	-	-	-	406,526	419,835
Security	294,849	-	-	-	294,849	287,130
Pupil Transportation	2,938,907	-	-	-	2,938,907	2,825,083
Unallocated Employee Benefits	19,970,627	-	-	-	19,970,627	20,395,173
<b>Debt Service:</b>						
Principal	-	-	-	2,795,000	2,795,000	3,330,000
Interest & Other Charges	-	-	-	1,619,550	1,619,550	1,698,137
Capital Outlay	800,966	9,808	-	-	810,774	1,352,167
<b>Total Expenditures</b>	<b>69,261,306</b>	<b>1,758,647</b>	<b>-</b>	<b>4,414,550</b>	<b>75,434,503</b>	<b>76,449,270</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>(529,859)</b>	<b>-</b>	<b>-</b>	<b>(945,000)</b>	<b>(1,474,859)</b>	<b>(4,224,717)</b>
<b>Other Financing Sources/(Uses):</b>						
Operating Transfer From: Capital Projects	-	-	-	945,000	945,000	2,750,000
Operating Transfer To: Debt Service	-	-	(945,000)	-	(945,000)	(2,750,000)
Cancellation of Uncollectable Receivables	(139,283)	-	-	-	(139,283)	-
<b>Total Other Financing Sources/(Uses)</b>	<b>(139,283)</b>	<b>-</b>	<b>(945,000)</b>	<b>945,000</b>	<b>(139,283)</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(669,142)</b>	<b>-</b>	<b>(945,000)</b>	<b>-</b>	<b>(1,614,142)</b>	<b>(4,224,717)</b>
Fund Balance - July 1	1,751,357	-	946,577	2	2,697,936	6,922,653
<b>Fund Balance - June 30</b>	<b>\$ 1,082,215</b>	<b>\$ -</b>	<b>\$ 1,577</b>	<b>\$ 2</b>	<b>\$ 1,083,794</b>	<b>\$ 2,697,936</b>

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

**LACEY TOWNSHIP SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ (1,614,142)

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

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

Depreciation Expense	(3,644,911)	
Adjustment to Capital Assets	(212,959)	
Capital Outlays	711,025	(3,146,845)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 2,795,000

Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 99,749

Loss on the early extinguishments of debt and original issue premiums are recorded when incurred in the governmental funds but are deferred and recognized in the statement of activities over the life of the refunding:

Amortization of Loss on Refunding	(56,513)	
Amortization of Original Issue Premiums	6,334	(50,179)

Accrual of interest of capital leases and bonds is not an expenditure in the governmental funds, but the adjustment is charged to expense and is reported in the statement of activities.

Prior Year	544,114	
Current Year	(508,698)	35,416

Repayment of compensated absences is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.

Prior Year	4,349,999	
Current Year	(4,911,551)	(561,552)

Change in Net Position of Governmental Activities \$ (2,442,553)

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

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## Proprietary Funds

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**LACEY TOWNSHIP SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 JUNE 30, 2014  
 (With Comparative Totals for June 30, 2013)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		TOTALS	
	FOOD SERVICE	COMMUNITY EDUCATION	JUNE 30, 2014	JUNE 30, 2013
			(MEMORANDUM ONLY)	
<b>ASSETS</b>				
Current Assets:				
Cash & Cash Equivalents	\$ 20,074	\$ 257,178	\$ 277,252	\$ 243,517
Accounts Receivable:				
State	2,152	-	2,152	1,009
Federal	38,965	-	38,965	33,125
Other	7,194	-	7,194	3,786
Inventories	18,281	-	18,281	17,691
<b>Total Current Assets</b>	<b>86,666</b>	<b>257,178</b>	<b>343,844</b>	<b>299,128</b>
Noncurrent Assets:				
Furniture, Machinery & Equipment	428,750	24,558	453,308	441,500
Less: Accumulated Depreciation	(353,445)	(17,190)	(370,635)	(359,223)
<b>Total Noncurrent Assets</b>	<b>75,305</b>	<b>7,368</b>	<b>82,673</b>	<b>82,277</b>
<b>Total Assets</b>	<b>161,971</b>	<b>264,546</b>	<b>426,517</b>	<b>381,405</b>
<b>LIABILITIES</b>				
Accounts Payable	1,732	-	1,732	23,496
<b>Total Liabilities</b>	<b>1,732</b>	<b>-</b>	<b>1,732</b>	<b>23,496</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	75,305	7,368	82,673	82,277
Unrestricted Net Position	84,934	257,178	342,112	275,632
<b>Total Net Position</b>	<b>\$ 160,239</b>	<b>\$ 264,546</b>	<b>\$ 424,785</b>	<b>\$ 357,909</b>

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

**LACEY TOWNSHIP SCHOOL DISTRICT  
PROPRIETARY FUNDS  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(With Comparative Totals for June 30, 2013)**

	BUSINESS-TYPE ACTIVITIES -		TOTALS	
	ENTERPRISE FUNDS		(MEMORANDUM ONLY)	
	FOOD SERVICE	COMMUNITY EDUCATION	JUNE 30, 2014	JUNE 30, 2013
Operating Revenues:				
Charges for Services:				
Daily Sales - Reimbursable Programs	\$ 776,733	\$ -	\$ 776,733	\$ 797,808
Daily Sales - Nonreimbursable Programs	30,266	-	30,266	23,574
Child Care Revenues	-	234,878	234,878	201,372
Fitness Revenues	-	8,198	8,198	10,125
<b>Total Operating Revenues</b>	<b>806,999</b>	<b>243,076</b>	<b>1,050,075</b>	<b>1,032,879</b>
Operating Expenses:				
Salaries	615,292	197,864	813,156	767,506
Supplies & Materials	6,997	12,748	19,745	11,415
Depreciation Expense	6,501	4,911	11,412	9,460
Cost of Sales	839,222	-	839,222	854,459
Miscellaneous	9,114	3,983	13,097	8,782
<b>Total Operating Expenses</b>	<b>1,477,126</b>	<b>219,506</b>	<b>1,696,632</b>	<b>1,651,622</b>
<b>Operating Income/(Loss)</b>	<b>(670,127)</b>	<b>23,570</b>	<b>(646,557)</b>	<b>(618,743)</b>
Nonoperating Revenues (Expenses):				
Miscellaneous	1,531	-	1,531	6,067
Adjustment to Capital Assets	-	-	-	(11,564)
State Sources:				
State School Lunch Program	18,495	-	18,495	17,364
Federal Sources:				
National School Lunch Program	511,851	-	511,851	465,683
National School Performance Based Program	22,626	-	22,626	17,786
School Breakfast Program	55,409	-	55,409	45,800
Special Milk Program	432	-	432	3,611
Food Distribution Program	103,089	-	103,089	107,402
<b>Total Nonoperating Revenues/ (Expenses)</b>	<b>713,433</b>	<b>-</b>	<b>713,433</b>	<b>652,149</b>
<b>Change in Net Position</b>	<b>43,306</b>	<b>23,570</b>	<b>66,876</b>	<b>33,406</b>
<b>Total Net Position - Beginning</b>	<b>116,933</b>	<b>240,976</b>	<b>357,909</b>	<b>324,503</b>
<b>Total Net Position - Ending</b>	<b>\$ 160,239</b>	<b>\$ 264,546</b>	<b>\$ 424,785</b>	<b>\$ 357,909</b>

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

**LACEY TOWNSHIP SCHOOL DISTRICT  
PROPRIETARY FUNDS  
STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(With Comparative Totals for June 30, 2013)**

	BUSINESS-TYPE ACTIVITIES -		TOTALS	
	ENTERPRISE FUNDS		(MEMORANDUM ONLY)	
	FOOD SERVICE	COMMUNITY EDUCATION	JUNE 30, 2014	JUNE 30, 2013
Cash Flows From Operating Activities:				
Receipts from Customers	\$ 803,591	\$ 243,076	\$ 1,046,667	\$ 1,029,093
Payments to Employees	(615,292)	(197,864)	(813,156)	(767,506)
Payments to Suppliers	(773,630)	(17,699)	(791,329)	(746,561)
Net Cash Provided/(Used) by Operating Activities	(585,331)	27,513	(557,818)	(484,974)
Cash Flows From Noncapital Financing Activities:				
Miscellaneous	1,531	-	1,531	6,067
Cash Received from Federal Reimbursements	584,478	-	584,478	517,239
Cash Received from State Reimbursements	17,352	-	17,352	16,980
Net Cash Provided/(Used) by Noncapital Financing Activities	603,361	-	603,361	540,286
Cash Flows From Capital Activities:				
Purchase of Fixed Assets	(11,808)	-	(11,808)	(56,209)
Net Cash Provided/(Used) by Capital Activities	(11,808)	-	(11,808)	(56,209)
Net Increase/(Decrease) in Cash & Cash Equivalents	6,222	27,513	33,735	(897)
Balances - Beginning of Year	13,852	229,665	243,517	244,414
Balances - End of Year	\$ 20,074	\$ 257,178	\$ 277,252	\$ 243,517

**Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:**

Operating Income/(Loss)	\$ (670,127)	\$ 23,570	\$ (646,557)	\$ (618,743)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:				
Food Distribution Program	103,089	-	103,089	107,402
Depreciation Expense	6,501	4,911	11,412	9,460
Decrease/(Increase) in Other Receivables	(3,408)	-	(3,408)	(3,786)
Decrease/(Increase) in Inventory	(590)	-	(590)	(2,362)
(Decrease)/Increase in Interfund Payable	-	-	-	-
(Decrease)/Increase in Accounts Payable	(20,796)	(968)	(21,764)	23,055
Total Adjustments	84,796	3,943	88,739	133,769
Net Cash Provided/(Used) by Operating Activities	\$ (585,331)	\$ 27,513	\$ (557,818)	\$ (484,974)

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

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Fiduciary Fund

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**LACEY TOWNSHIP SCHOOL DISTRICT  
FIDUCIARY FUNDS  
STATEMENT OF FIDUCIARY NET POSITION  
JUNE 30, 2014  
(With Comparative Totals for June 30, 2013)**

	PRIVATE PURPOSE		AGENCY		TOTALS		
	SCHOLARSHIP FUND	UNEMPLOYMENT COMPENSATION TRUST	STUDENT ACTIVITY FUND	PAYROLL FUND	JUNE 30, 2014	JUNE 30, 2013	
						(MEMORANDUM ONLY)	
<b>ASSETS</b>							
Cash & Cash Equivalents	\$ -	\$ 76,599	\$ 156,593	\$ 396,188	\$ 629,380	\$ 1,444,651	
Restricted Cash	10,033	-	-	-	10,033	10,109	
Interfunds Receivable	-	4,941	-	-	4,941	4,941	
<b>Total Assets</b>	<b>10,033</b>	<b>81,540</b>	<b>156,593</b>	<b>396,188</b>	<b>644,354</b>	<b>1,459,701</b>	
<b>LIABILITIES</b>							
Payroll Deductions & Withholdings	-	-	-	381,227	381,227	1,117,004	
Payable to Student Groups	-	-	156,593	-	156,593	148,713	
Interfunds Payable	-	-	-	14,961	14,961	87,680	
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>156,593</b>	<b>396,188</b>	<b>552,781</b>	<b>1,353,397</b>	
<b>NET POSITION</b>							
Reserve For:							
Held in Trust for:							
Unemployment Claims & Other Purposes	-	81,540	-	-	81,540	96,195	
Scholarships	10,033	-	-	-	10,033	10,109	
<b>Total Net Position</b>	<b>\$ 10,033</b>	<b>\$ 81,540</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 91,573</b>	<b>\$ 106,304</b>	

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

**LACEY TOWNSHIP SCHOOL DISTRICT  
FIDUCIARY FUNDS  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(With Comparative Totals for June 30, 2013)**

	PRIVATE PURPOSE		TOTALS	
	SCHOLARSHIP FUND	UNEMPLOYMENT COMPENSATION TRUST	JUNE 30, 2014	(MEMORANDUM ONLY) JUNE 30, 2013
<b>ADDITIONS</b>				
Contributions:				
Plan Member	\$ -	\$ 60,823	\$ 60,823	\$ 96,989
Total Contributions	-	60,823	60,823	96,989
Investment Earnings:				
Interest	324	122	446	544
Net Investment Earnings	324	122	446	544
Total Additions	324	60,945	61,269	97,533
<b>DEDUCTIONS</b>				
Scholarship Awards	400	-	400	800
Unemployment Claims	-	75,600	75,600	109,165
Total Deductions	400	75,600	76,000	109,965
Change in Net Position	(76)	(14,655)	(14,731)	(12,432)
Net Position - Beginning of the Year	10,109	96,195	106,304	118,736
Net Position - End of the Year	\$ 10,033	\$ 81,540	\$ 91,573	\$ 106,304

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



**SCHOOL DISTRICT OF  
LACEY TOWNSHIP**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2013**

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**LACEY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2014**

**Note 1: Summary of Significant Accounting Policies**

The accompanying financial statements of the Lacey Township School District have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of the more significant accounting policies:

**A. Reporting Entity**

The Lacey Township School District is a Type II district located in the County of Ocean, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of seven members appointed to three-year terms. These terms are staggered so that selected members' terms expire each year. The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational, as well as special education for handicapped youngsters. The Lacey Township School District has an approximate enrollment at June 30, 2014 of 4,651 students.

**B. Component Units**

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.

**C. District-Wide and Fund Financial Statements**

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

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

**LACEY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED JUNE 30, 2014**

**Note 1: Summary of Significant Accounting Policies (continued)**

**C. District-Wide and Fund Financial Statements (continued)**

Net position is restricted when constraints placed on it is either externally imposed or imposed by constitutional provisions or enabling legislation. Internally imposed designations of resources are not presented as restricted net position. When both restricted and unrestricted resources are available for use, generally it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

Separate financial statements are provided for governmental funds, proprietary funds, fiduciary funds and similar component units, and major component units. However, the fiduciary funds are not included in the district-wide statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

**D. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

**District-Wide Financial Statements** – The governmental fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**Governmental Fund Financial Statements** – 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 current fiscal year-end. Principal revenue sources considered susceptible to accrual include federal and state grants, tuition and transportation. Other revenues are considered to be measurable and available only when cash is received by the state. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

**E. Fund Accounting**

The accounts of the Lacey Township School District are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds or account groups in accordance with activities or objectives specified for the resources. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. The various funds and accounts are grouped, in the financial statements in this report, into eight fund types within three broad fund categories and two account groups as follows:

**LACEY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED JUNE 30, 2014**

**Note 1: Summary of Significant Accounting Policies (continued)**

**E. Fund Accounting (continued)**

**Governmental Funds**

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

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

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, interest earnings and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

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

**Capital Projects Fund** - The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

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

**Proprietary Fund**

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

**LACEY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED JUNE 30, 2014**

**Note 1: Summary of Significant Accounting Policies (continued)**

**E. Fund Accounting (continued)**

**Enterprise** - The enterprise fund is used to account for the operations that are financed and operated in a manner similar to a private business enterprise. The costs of providing goods or services are financed primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The District's Enterprise Fund is comprised of the following:

- Food Service Fund – This fund accounts for the revenues and expenses pertaining to the District's cafeteria operations.
- Community Education – This fund accounts for the revenues and expenses pertaining to the District's community education program.

All Proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (net total position) is segregated into contributed capital and unreserved net position, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total position.

Revenues are divided into operating and non-operating revenues. Operating revenues consist of daily sales. Non-operating revenues consist of federal and state reimbursable revenues and interest income.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line-method. The estimated useful lives are as follows:

<u>Food Service Fund:</u>	
Equipment & Vehicles	5 Years

**Fiduciary Fund**

Fiduciary funds are used to account for assets held by a governmental entity for other parties (either as trustee or as an agent) and that cannot be used to finance the governmental entity's own operating programs which includes private purpose trust funds and agency funds. Agency funds are purely custodial (assets equal liabilities) and thus do not involve measurements of results of operations. The following is a description of the fiduciary funds of the District:

Private Purpose Trust Funds are used to account for the principal and income for trust arrangements that benefit individuals, private organizations, or other governments. The District currently maintains an Unemployment Trust Fund as a private purpose trust.

**LACEY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED JUNE 30, 2014**

**Note 1: Summary of Significant Accounting Policies (continued)**

**E. Fund Accounting (continued)**

Agency Funds are assets held by a governmental entity (either as trustee or as an agent) for other parties that cannot be used to finance the governmental entity's own operating programs. The District currently maintains Payroll funds as Agency Funds.

In accordance with GASB Statement 34, fiduciary funds are not included in the district-wide financial statements.

**F. Basis of Accounting**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and private purpose trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total position) is segregated into contributed capital and net position components. Proprietary fund-type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total position.

The modified accrual basis of accounting is used for measuring financial position and operating results of all governmental fund types, private purpose trust funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. State equalization monies are recognized as revenue during the period in which they are appropriated. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recognized in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt which are recorded when due.

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

**G. Budgets/Budgetary Control**

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on or around the third Tuesday in April. Effective January 17, 2012, P.L.2011 c.202 eliminated the annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared

**LACEY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED JUNE 30, 2014**

**Note 1: Summary of Significant Accounting Policies (continued)**

**G. Budgets/Budgetary Control (continued)**

using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in *N.J.A.C.6A:23-1.2*. All budget amendments must be approved by School Board resolution.

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.

The budget, as detailed on Exhibit C-1, includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – General, Special Revenues and Debt Service Funds to the GAAP basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types.

**H. Encumbrances**

Under encumbrance accounting purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds other than the special revenue fund are reported as 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 Lacey Township School District has received advances are reflected in the balance sheet as either deferred revenues or as a reduction of the receivable 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.



**LACEY TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED JUNE 30, 2014**

**Note 1: Summary of Significant Accounting Policies (continued)**

**I. Cash & Cash Equivalents**

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.

New Jersey School Districts are limited as to the types of investments and types of financial institutions they may invest in. *N.J.S.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 loss of funds on deposit with a failed banking institution in New Jersey.

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

**J. Tuition Receivable/Payable**

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.

These adjustments are recorded upon certification by the State Board of Education, which is normally three years following the contract year. The cumulative adjustments through June 30, 2014, which have not been recorded, are not determinable.

The tuition rate adjustments for the years 2010-2011 have been established and the District has billed/paid the school boards that have adjustments.

**K. Inventories**

Inventories are valued at cost, which approximates market. The costs are determined on a first-in, first-out method.

The cost of inventories in governmental fund types is recorded as expenditures when purchased rather than when consumed.

**LACEY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED JUNE 30, 2014**

**Note 1: Summary of Significant Accounting Policies (continued)**

**L. Inventories & Prepaid Expenses**

Prepaid expenses, which benefit future periods, other than those recorded in the enterprise funds, are recorded as expenditure during the year of purchase. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2014.

**M. Short-Term Interfund Receivables/Payables**

Short-term interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Lacey Township School District and that are due within one year.

**N. Capital Assets**

General capital assets acquired or constructed during the year are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the District as assets, which have a cost in excess of \$2,000 at the date of acquisition and a useful life of one year or more. Donated capital assets are valued at their estimated fair market value on the date received. The general capital assets acquired or constructed were valued by an independent appraisal company. General capital assets, such as land and buildings, are valued at the historical cost basis and through estimated procedures performed by an independent appraisal company, respectively.

General capital assets are reflected as expenditures in the applicable governmental funds. Depreciation expense is recorded in the district-wide financial statements as well as the proprietary fund. Capital assets are depreciated on the straight-line method over the assets' estimated useful life. There is no depreciation recorded for land and construction in progress. Generally estimated useful lives are as follows:

Machinery & Equipment	3 – 20 Years
Building & Other Improvements	7 – 60 Years
Infrastructure	30 Years

**O. Compensated Absences**

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

In the District-Wide financial statements, under governmental activities, compensated absences are reported as an expenditure and noncurrent liabilities.

**LACEY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED JUNE 30, 2014**

**Note 1: Summary of Significant Accounting Policies (continued)**

**P. Unearned Revenue**

Unearned revenue in the general and special revenue funds represent cash, which has been received but not yet earned.

**Q. Long-Term Obligations**

In district-wide financial statements, under governmental activities, long-term debt is recognized as a liability in the general fund as debt is incurred.

**R. Deferred Outflow of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has only one item that qualifies for reporting in this category which is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunded debt results from the difference in the carrying value of the refunded debt and its acquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

**S. Fund Balance**

In accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Governmental Fund Type Definitions, the Lacey Township School District classifies 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 legal or contractual constraints.
- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by external parties, constitutional provision 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 Business Administrator.
- Unassigned – includes balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

The District uses restricted/committed amounts to be spent first when both restricted and unrestricted fund balance is available, unless prohibited by law or regulation. Additionally, the District would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

**LACEY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED JUNE 30, 2014**

**Note 1: Summary of Significant Accounting Policies (continued)**

**T. Net Position**

Net position, represents the difference between summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified in the following three components:

- Net Investment in Capital Assets – This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

**U. Impact of Recently Issued Accounting Principles**

Recently Issued and Adopted Accounting Pronouncements

In March 2012, the GASB issued Statement 66, *Technical Corrections—2012*—an amendment of GASB Statements No. 10 and No. 62. GASB 66 improves accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. This Statement is effective for periods beginning after December 15, 2012 although the District elected to early implement Statement 62 in fiscal year 2014. The adoption of GASB 66 does not have any impact on the District’s financial statements.

In March 2012, the GASB issued Statement 65, *Items Previously Reported as Assets and Liabilities*. GASB 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. This Statement is effective for periods beginning after December 15, 2012.

Recently Issued Accounting Pronouncements

In June 2012, the GASB issued Statement 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement 27*. GASB 68 improves accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. This Statement is effective for fiscal years beginning after June 15, 2014. Management is currently evaluating the impact of the adoption of this statement on the District’s financial statements.

**LACEY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED JUNE 30, 2014**

**Note 1: Summary of Significant Accounting Policies (continued)**

**V. Subsequent Events**

The District has evaluated subsequent events occurring after June 30, 2014 through November 10, 2014, which is the date the financial statements were available to be issued.

**Note 2: Cash and Cash Equivalents**

The District is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at June 30, 2014, and reported at fair value are as follows:

<b>Type</b>	<b>Carrying Value</b>
<b>Deposits:</b>	
Demand Deposits	<u>\$1,528,747</u>
Total Deposits	<u>\$1,528,747</u>
 <b>The District's Cash and Cash Equivalents are Reported as Follows:</b>	
Governmental Activities	\$ 612,082
Business-Type Activities	277,252
Fiduciary Funds	<u>639,413</u>
Total Cash and Cash Equivalents	<u>\$1,528,747</u>

**Custodial Credit Risk** – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local governmental agencies. The program is administered by the Commissioner of the New Jersey Department of Banking and Insurance. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA.

However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity funds or funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2014, the District's bank balance of \$2,552,281 was exposed to custodial credit risk as follows:

Insured Under FDIC	\$ 250,000
Uninsured and uncollateralized	867,294
Collateralized in the District's Name Under GUDPA	<u>1,434,987</u>
Total	<u>\$ 2,552,281</u>

**LACEY TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED JUNE 30, 2014**

**Note 3: Accounts Receivable**

Accounts receivable at June 30, 2014 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

	General <u>Fund</u>	Special Revenue <u>Fund</u>	Proprietary <u>Funds</u>	<u>Total</u>
Intergovernmental	\$ 556,279	\$ 137,854	\$ 41,117	\$ 735,250
Other	-	-	7,194	7,194
<b>Total</b>	<b>\$ 556,279</b>	<b>\$ 137,854</b>	<b>\$ 48,311</b>	<b>\$ 742,444</b>

**Note 4: Capital Assets**

The following schedule is a summarization of the capital fixed assets by source for the fiscal year ended June 30, 2014.

<b>Governmental Activities:</b>	June 30, <u>2013</u>	<u>Additions</u>	<u>Deletions</u>	Transfers/ <u>Adjustment</u>	June 30, <u>2014</u>
Capital assets not being depreciated:					
Land	\$ 163,472	\$ -	\$ -	\$ -	\$ 163,472
Construction in Progress	11,457,440	-	-	(11,457,440)	-
<b>Total capital assets not being depreciated</b>	<b>11,620,912</b>	<b>-</b>	<b>-</b>	<b>(11,457,440)</b>	<b>163,472</b>
Capital assets being depreciated:					
Buildings & Building Improvements	82,371,461	-	-	11,457,440	93,828,901
Machinery & Equipment	10,589,124	498,066	(2,350)	-	11,084,840
Total historical cost	92,960,585	498,066	(2,350)	11,457,440	104,913,741
Accumulated depreciation:					
Buildings & Building Improvements	(44,163,498)	(1,511,726)	-	(1,527,659)	(47,202,883)
Machinery & equipment	(7,725,718)	(605,526)	2,350	-	(8,328,894)
Total accumulated depreciation	(51,889,216)	(2,117,252)	2,350	(1,527,659)	(55,531,777)
Capital assets being depreciated, net	41,071,369	(1,619,186)	-	9,929,781	49,381,964
<b>Total Governmental Activities, net</b>	<b>\$ 52,692,281</b>	<b>\$ (1,619,186)</b>	<b>\$ -</b>	<b>\$ (1,527,659)</b>	<b>\$ 49,545,436</b>

**LACEY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED JUNE 30, 2014**

**Note 4: Capital Assets (continued)**

<b>Business-Type Activities:</b>	June 30, <u>2013</u>	<u>Additions</u>	<u>Deletions</u>	June 30, <u>2014</u>
Capital assets being depreciated:				
Equipment	\$ 441,500	\$ 11,808	\$ -	\$ 453,308
Total historical cost	441,500	11,808	-	453,308
Accumulated depreciation:				
Equipment	(359,222)	(11,413)	-	(370,635)
Total accumulated depreciation	(359,222)	(11,413)	-	(370,635)
Capital assets being depreciated, net	82,278	395	-	82,673
Total Business-Type Activities, net	\$ 82,278	\$ 395	\$ -	\$ 82,673

**Note 5: Long-Term Obligations**

During the fiscal year ended June 30, 2014 the following changes occurred in liabilities reported in the long-term debt:

<b>Governmental Activities:</b>	<b>Balance 6/30/13</b>	<b>Accrued/ Issued</b>	<b>Retired/ Decreases</b>	<b>Balance 6/30/14</b>	<b>Due Within One Year</b>
Compensated Absences					
Payable	\$ 4,349,999	\$ 561,552	\$ -	\$ 4,911,551	\$ -
Capital Leases	150,929	-	99,749	51,180	51,180
Original Issue Premiums	77,595	-	6,334	71,261	6,334
Bonds Payable	41,230,000	-	2,795,000	38,435,000	2,755,000
Total	<u>\$45,808,523</u>	<u>\$ 561,552</u>	<u>\$ 2,901,083</u>	<u>\$43,468,992</u>	<u>\$2,812,514</u>

**A. Bonds Payable**

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

**Serial Bonds Payable**

Principal and interest remaining on the Serial Bonds Outstanding is as follows.

**LACEY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED JUNE 30, 2014**

**Note 5: Long-Term Obligations (continued)**

**A. Bonds Payable (continued)**

<b>Fiscal Years Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$ 2,755,000	\$ 1,517,600	\$ 4,272,600
2016	2,745,000	1,415,900	4,160,900
2017	2,735,000	1,312,475	4,047,475
2018	2,895,000	1,209,450	4,104,450
2019	2,930,000	1,102,088	4,032,088
2020-2024	15,550,000	3,758,763	19,308,763
2025-2029	7,925,000	963,850	8,861,850
2030	<u>900,000</u>	<u>38,250</u>	<u>938,250</u>
Total	<u>\$38,435,000</u>	<u>\$11,291,375</u>	<u>\$49,726,375</u>

**B. Obligations Under Capital Leases**

The District is leasing equipment and vehicles totaling \$488,946 under capital leases. The following is a schedule of the future minimum lease payments under these capital leases and the present value of the net minimum lease payments at June 30, 2013:

<b>Year-ending June 30, 2015</b>	<b>Amount</b>
Total Minimum Lease Payments	<u>\$ 53,355</u>
Less: Amount Representing Interest	<u>(2,175)</u>
Present Value of Lease Payments	<u>\$ 51,180</u>

**Note 6: Pension Plans**

**Plan Descriptions** - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund 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 both 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, P.O. Box 295, Trenton, New Jersey, 08625.

**Teachers' Pension and Annuity Fund (TPAF)** - The Teachers' Pension and Annuity Fund was established in January 1955, under the provisions of *N.J.S.A.18A:66* to provide 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



**LACEY TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED JUNE 30, 2014**

**Note 6: Pension Plans (continued)**

system's other related noncontributing 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 in January 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.

**Vesting and Benefit Provisions** - The vesting and benefit provisions of PERS are set by *N.J.S.A.43:15A* and *43.3B* and *N.J.S.A.18A:66* for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 55 and are generally determined to be 1/55 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

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

**Significant Legislation** – During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997) changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by ½ of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the District's normal contributions to the Fund may be reduced based on the revaluation of assets. Due to recognition of the bond proceeds and the change in asset valuation method as a result of enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits; accordingly, the pension costs for TPAF and PERS were reduced.

Legislation signed by the Acting Governor (Chapter 133, Public Laws 2001) changed the formula for calculating retirement benefits for all current and future non-veteran retirees from N/60 to N/55 (a 9.09%

**LACEY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED JUNE 30, 2014**

**Note 6: Pension Plans (continued)**

increase). This legislation, signed June 29, 2001, provides that all members of the TPAF and the PERS will have their pensions calculated on the basis of years of credit divided by 55. It also provides that all current retirees will have their original pension recalculated under the N/55 formula. Starting February 1, 2002, pension cost of living adjustments will be based on the new original pension.

Effective June 28, 2011, Chapter 78, P.L. 2011 reformed various pension and health benefits provisions. Employees hired after June 28, 2011 and enrolled in PERS will be enrolled in a new tier, Tier 5. Full retirement for Tier 5 PERS members will be age 65 and 30 years of service.

All cost of living adjustments are frozen until the pension fund reaches a “target funded ratio”.

Chapter 78 also requires all covered employees to contribute a prescribed percentage towards their health costs.

**Contribution Requirements** – The contribution policy is set by *N.J.S.A.43:15A*, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and *N.J.S.A.18:66*, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 6.5% of employees’ annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits and post-retirement medical premiums. Under current statute the District is a noncontributing employer of the TPAF.

**Three-Year Trend Information for PERS**

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/14	\$760,179	100%	\$ -0-
6/30/13	830,936	100%	-0-
6/30/12	890,891	100%	-0-

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

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/14	\$3,083,878	100%	\$ -0-
6/30/13	3,723,620	100%	-0-
6/30/12	2,646,560	100%	-0-

**LACEY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED JUNE 30, 2014**

**Note 6: Pension Plans (continued)**

During the year ended June 30, 2014 the State of New Jersey contributed \$3,083,878 to the TPAF for normal and post-retirement medical benefits on behalf of the District. Also in accordance with *N.J.S.A.18A:66-66* the State of New Jersey reimbursed the District \$2,061,117 for the year ended June 30, 2014 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the basic financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

**Note 7: Post-Retirement Benefits**

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, 2012, there were 97,661 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a 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 free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$173.8 million toward Chapter 126 benefits for 17,356 eligible retired members in Fiscal Year 2014.

The State will set the contribution rate based on the *annual required contribution of the employers* (ARC), an amount actuarially determined in accordance with parameters of GASB Statement 45. The ARC represents the level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the State Health Benefits Program Fund for TPAF retirees' post-employment benefits on behalf of the District for the years ended June 30, 2014, 2013, and 2012 were \$878,369, \$945,166, and \$812,671, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund for PERS retirees' post-retirement benefits on-behalf of the District was not determined or made available by the State of New Jersey.

**Note 8: Risk Management**

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

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

**LACEY TOWNSHIP SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS (continued)  
 FOR THE YEAR ENDED JUNE 30, 2014**

**Note 8: Risk Management (continued)**

**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 School District contributions, interest earned, reimbursements to the State for benefits paid and the ending balance of the School District’s expendable trust fund for the current and previous two years:

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Interest Earned</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2013-2014	\$60,823	\$ 122	\$ 75,600	\$ 81,540
2012-2013	96,989	184	109,165	96,195
2011-2012	64,479	452	115,878	108,187

**Note 9: Contingent Liabilities**

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2014 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

**Note 10: Economic Dependency**

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

**Note 11: Deferred Compensation**

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

Equitable      Lincoln Investments      Met Life      The Legend Group

**LACEY TOWNSHIP SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS (continued)  
 FOR THE YEAR ENDED JUNE 30, 2014**

**Note 12: 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. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for specified dollar amount per sick day accumulated and begin vesting with the employee after one year of service.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net assets under governmental activities. 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. The amount at June 30, 2014 is \$4,911,551.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2014 no liability existed for compensated absences in the proprietary fund types.

**Note 13: Interfund Receivables & Payables**

The following interfund balances remained on the balance sheet at June 30, 2014:

<b>Fund</b>	<b>Interfund Receivable</b>	<b>Interfund Payable</b>
General Fund	\$ 10,020	\$139,283
Special Revenue Fund	139,283	-
Unemployment Fund	4,941	-
Agency Fund	-	14,961
Total	<u>\$154,244</u>	<u>\$154,244</u>

The purpose of these interfunds are for short-term borrowings.

**Note 14: Fund Balance**

**General Fund** – Of the \$1,082,215 General Fund fund balance at June 30, 2014, \$248,305 has been committed for other purposes; \$833,910 has been designated for subsequent year's expenditures.

**Capital Projects Fund** – All of the \$1,577 Capital Projects Fund fund balance at June 30, 2014 is restricted for Capital Projects.

**Debt Service Fund** – All of the \$2 Debt Service Fund fund balance at June 30, 2014 is restricted for Debt Service.

**LACEY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED JUNE 30, 2014**

**Note 15: Calculation of Excess Surplus**

In accordance with *N.J.S.A.18A:7F-7*, as amended by P.L. 2004, c.73 (S1701), 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 fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years’ budget. The District has no excess fund balance at June 30, 2014.

**Note 16: Prior Period Restatement**

As discussed in Note 1, the District has implemented GASB Statement 65, *Items Previously Reported as Assets and Liabilities* in the District’s financial statements for the year ended June 30, 2014. As a result, net position as of July 1, 2013 has been restated as follows:

	<u>Original Balance</u>	<u>Net Adjustment</u>	<u>Restated Balance</u>
Unamortized Bond Issuance Costs (1)	\$ 150,804	\$ (150,804)	\$ -0-
Net Position, July 1, 2013	\$(3,852,982)	\$ (150,804)	\$(4,003,786)

(1) Previously reported as an asset on the Statement of Net Position and amortized over the life of related debt.

**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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### C. Budgetary Comparison Schedules

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LACEY TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013

ACCOUNT NUMBER	JUNE 30, 2014			JUNE 30, 2013			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:							
Local Tax Levy	\$ 41,210,651	-	\$ 41,210,651	\$ 40,090,630	-	\$ 40,090,630	\$ -
Tuition LEA In-State	-	-	94,567	-	-	97,251	97,251
Interest on Investments	-	-	5,081	-	-	11,875	11,875
Solar Renewable Energy Credits	-	-	341,547	-	-	689,549	689,549
Miscellaneous Revenues	300,000	-	326,352	1,200,000	-	1,200,000	81,082
Total Local Sources	41,510,651	-	41,978,198	41,290,630	-	41,290,630	(320,243)
State Sources:							
Extraordinary Aid	-	-	425,900	-	-	227,231	227,231
Categorical Special Education Aid	2,504,516	-	2,504,516	2,473,933	-	2,473,933	-
Equalization Aid	17,753,571	-	17,753,571	17,692,202	-	17,692,202	-
Categorical Security Aid	483,794	-	483,794	470,686	-	470,686	-
Adjustment Aid	71,943	-	71,943	79,895	-	79,895	-
Categorical Transportation Aid	333,156	-	333,156	342,986	-	342,986	-
Non-Public Transportation Aid	-	-	2,914	-	-	2,088	2,088
Nonbudgeted:							
On-Behalf TPAF Pension Contribution	-	-	1,168,302	-	-	1,747,565	1,747,565
On-Behalf TPAF Post-Retirement Medical	-	-	1,915,576	-	-	1,976,055	1,976,055
Reimbursed TPAF Social Security Contribution	-	-	2,061,117	-	-	2,067,389	2,067,389
Total State Sources	21,146,980	-	26,720,789	21,059,702	-	27,080,030	6,020,328
Federal Sources:							
Medicaid Reimbursement	66,564	-	27,169	66,565	-	66,565	4,444
Education Jobs Fund Program	-	-	-	-	-	36,275	36,275
Total Federal Sources	66,564	-	27,169	66,565	-	102,840	40,719
Total Revenues	62,724,195	-	68,726,156	62,416,897	-	62,453,172	5,637,964
Expenditures:							
Current Expense:							
Instruction - Regular Programs:							
Salaries of Teachers:							
Preschool/Kindergarten	180,000	-	812,917	537,337	-	537,337	8,532
Grades 1 - 5	7,363,580	(186,106)	7,016,426	7,435,302	122,000	7,557,302	228,373
Grades 6 - 8	3,976,231	(108,783)	3,866,973	4,114,108	201,816	4,313,924	164,601
Grades 9 - 12	6,500,197	113,450	6,569,422	6,887,055	(82,300)	6,804,755	158,015
Regular Programs - Undistributed Instruction:							
Other Salaries for Instruction	240,789	45,500	286,191	209,212	37,870	247,082	3
Purchased Professional -							
Educational Services	44,389	25,000	68,550	23,141	(3,916)	19,225	9,143
Other Purchased Services	703,434	53,314	667,858	560,671	179,089	739,760	47,364
General Supplies	1,013,924	81,381	899,218	987,556	306,741	1,294,297	74,561
Textbooks	131,295	61,694	141,290	144,160	(7,100)	137,060	61,534
Other Objects	56,500	5,485	47,353	53,500	7,845	61,345	18,377
Total Regular Programs	20,663,742	270,935	20,934,677	20,952,022	762,045	21,714,067	770,503

LACEY TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013

ACCOUNT NUMBER	JUNE 30, 2014				JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Expenditures (continued):									
Special Education:									
Learning and/or Language Disabilities:									
Salaries of Teachers	914,215	(25,000)	889,215	888,274	941		944,376	794,376	1,459
Other Salaries for Instruction	327,771	(15,000)	312,771	311,882	889		304,408	289,572	14,836
Other Purchased Services	1,000	(550)	450	435	15		1,000	296	704
General Supplies	13,610	14,603	28,213	26,964	1,249	600	9,585	10,185	3,806
Textbooks	3,750	(584)	3,166	3,166	-		3,750	1,964	1,786
Other Objects	1,100	74	1,174	833	341		2,150	108	2,042
	1,261,446	(26,457)	1,234,989	1,231,554	3,435	(149,400)	1,265,269	1,115,869	24,633
Total Learning and/or Language Disabilities									
Behavioral Disabilities:									
Salaries of Teachers	247,535	64,000	311,535	311,459	76		369,707	299,447	1
Other Salaries for Instruction	109,413	9,200	118,613	118,608	5		103,129	76,833	26,296
General Supplies	3,850	563	4,413	3,455	958		53,550	2,714	50,836
Textbooks	590	(590)	-	-	-		590	590	590
Other	2,500	268	2,768	2,331	437	28	3,000	3,028	2,523
	363,888	73,441	437,329	435,853	1,476	(70,232)	529,976	459,744	80,246
Total Behavioral Disabilities									
Multiple Disabilities:									
Salaries of Teachers	386,834	7,800	394,634	394,632	2		378,759	384,061	998
Other Salaries for Instruction	274,635	(16,000)	258,635	258,253	382		282,853	270,797	12,056
General Supplies	8,550	1,914	10,464	9,670	794		7,050	8,300	1,616
Textbooks	300	-	300	165	135		300	150	150
Other	930	-	930	376	554		930	300	630
	671,249	(6,286)	664,963	663,096	1,867	7,400	669,892	677,292	15,450
Total Multiple Disabilities									
Resource Room:									
Salaries of Teachers	3,058,298	47,966	3,106,264	3,106,264	-		3,048,394	3,221,792	2
Other Salaries for Instruction	198,760	49,000	247,760	247,545	215		267,215	232,823	34,392
Other Purchased Services	1,000	-	1,000	686	314		1,000	315	685
General Supplies	11,000	1,609	12,609	10,595	2,014		11,600	9,500	1,100
Textbooks	1,000	1,042	2,042	1,560	482		4,625	2,425	74
Other Objects	1,050	-	1,050	325	725		1,050	490	560
	3,271,108	99,617	3,370,725	3,366,975	3,750	170,200	3,333,884	3,504,084	39,090
Total Resource Room									
Special Education - Autism:									
Salaries of Teachers	228,372	-	228,372	219,485	8,887		163,425	240,425	11,802
Other Salaries for Instruction	189,988	(18,000)	171,988	159,582	12,406		248,564	183,234	3
Other Purchased Services	1,000	(1,000)	-	-	-		1,000	1,000	1,000
General Supplies	6,400	1,360	7,760	7,517	243		2,500	2,500	1,268
Other Objects	1,400	(200)	1,200	300	900	800	600	1,400	50
	427,160	(17,840)	409,320	386,884	22,436	12,470	416,089	428,559	14,123
Total Autism									

LACEY TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013

ACCOUNT NUMBER	JUNE 30, 2014				JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL	BUDGET	FINAL	ACTUAL	ORIGINAL	BUDGET	FINAL	ACTUAL		
	BUDGET	TRANSFERS	BUDGET	ACTUAL	BUDGET	TRANSFERS	BUDGET	ACTUAL		
Expenditures (continued):										
Special Education - Preschool Disabilities - Full-Time:										
11-216-100-101	208,172	-	208,172	207,208	964	206,369	-	206,369	198,996	7,373
11-216-100-106	121,507	-	121,507	83,857	37,650	154,710	-	154,710	106,921	47,789
11-216-100-600	2,750	-	2,750	2,465	285	1,625	-	1,625	1,358	267
11-216-100-640	-	-	-	-	-	-	1,500	1,500	1,429	71
11-216-100-800	700	-	700	416	284	450	-	450	118	332
Total Preschool Disabilities - Full-Time										
	333,129	-	333,129	293,946	39,183	363,154	1,500	364,654	308,822	55,832
Total Special Education										
	6,327,980	122,475	6,450,455	6,378,308	72,147	6,578,264	(28,062)	6,550,202	6,320,828	229,374
Bilingual Educational - Instruction:										
11-240-100-101	157,187	1,600	158,787	158,715	72	151,254	1,800	153,054	152,955	99
11-240-100-610	-	-	-	-	-	1,400	-	1,400	-	1,400
Total Bilingual Education - Instruction										
	157,187	1,600	158,787	158,715	72	152,654	1,800	154,454	152,955	1,499
School Sponsored Cocurricular Activities:										
11-401-100-100	333,902	20,000	353,902	341,784	12,118	371,979	(700)	371,279	347,310	23,969
11-401-100-600	15,458	-	15,458	7,568	7,890	14,787	6,665	21,452	18,142	3,310
11-401-100-800	2,450	9	2,459	1,477	982	1,950	500	2,450	1,462	988
Total School Sponsored Cocurricular Activities										
	351,810	20,009	371,819	350,829	20,990	388,716	6,465	395,181	366,914	28,267
School Sponsored Athletics - Instruction:										
11-402-100-100	767,467	(24,000)	743,467	732,395	11,072	755,740	3,956	759,696	720,847	38,849
11-402-100-500	98,440	10,177	108,617	97,492	11,125	72,676	6,724	79,400	62,580	16,820
11-402-100-600	112,244	6,359	118,603	113,772	4,831	100,404	(4,810)	95,594	87,752	7,842
11-402-100-800	34,670	4,795	39,465	37,141	2,324	24,370	7,080	31,450	29,079	2,371
Total School Sponsored Athletics Instruction										
	1,012,821	(2,669)	1,010,152	980,800	29,352	953,190	12,950	966,140	900,258	65,882
Total Instruction										
	28,513,540	412,350	28,925,890	28,244,850	681,040	29,024,846	755,198	29,780,044	28,684,519	1,095,525
Undistributed Expenditures:										
Instruction:										
11-000-100-561	-	-	-	-	-	50,000	(49,290)	710	-	710
11-000-100-562	125,000	(59,000)	66,000	65,627	373	118,000	(22,710)	95,290	94,827	463
Tuition to Other LEAs Within the State - Regular										
Tuition to Other LEAs Within the State - Special										

**LACEY TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

ACCOUNT NUMBER	JUNE 30, 2014			JUNE 30, 2013			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
11-000-100-563	24,000	(6,500)	17,500	18,000	2,500	20,500	-
11-000-100-565	170,000	49,500	219,500	150,000	5,005	155,005	-
11-000-100-566	1,761,000	(40,900)	1,720,100	1,861,638	(219,422)	1,641,578	155,667
11-000-100-568	53,564	-	53,564	143,565	-	143,565	-
11-000-100-569	-	25,000	17,056	-	-	-	-
	2,133,564	(31,900)	2,101,664	2,340,565	(283,917)	2,056,648	156,840
Total Undistributed Expenditures - Instruction							
11-000-211-100	237,791	9,300	247,091	242,223	4,200	246,423	42
	237,791	9,300	247,091	242,223	4,200	246,423	42
Attendance & Social Work Services:							
11-000-213-100	540,163	25,800	565,963	510,524	62,200	572,724	4,588
11-000-213-300	43,397	-	43,397	43,397	3,500	46,897	4,545
11-000-213-500	31,500	(20,000)	11,500	20,000	(3,500)	16,500	1,601
11-000-213-600	23,500	(5,376)	18,124	24,975	20	24,995	7,529
	638,560	424	638,984	598,896	62,220	661,116	18,263
Total Health Services							
11-000-216-100	384,385	1	384,386	326,204	50,225	376,429	-
11-000-216-320	15,000	750	15,750	15,000	300	15,300	-
11-000-216-600	2,160	2,160	4,320	2,160	-	2,160	2,160
	401,545	2,911	404,456	343,364	50,525	393,889	2,160
Total Other Support Services - Students - Related Services:							
11-000-217-100	156,000	-	156,000	136,000	15,000	151,000	39
	156,000	-	156,000	136,000	15,000	151,000	39
Total Other Support Services - Students - Extra Services:							
11-000-218-104	1,099,654	-	1,099,654	1,037,419	93,000	1,130,419	11
11-000-218-105	143,949	-	143,949	144,498	1,400	145,898	6
11-000-218-320	90,000	10,000	100,000	100,000	(800)	99,200	73,238
11-000-218-600	9,225	2,025	11,250	9,225	-	9,225	3,013
	1,342,828	12,025	1,354,853	1,291,142	93,600	1,384,742	28,992

LACEY TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013

ACCOUNT NUMBER	JUNE 30, 2014			JUNE 30, 2013			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET						
Expenditures (continued):												
Other Support Services - Students - Special Services												
Salaries of Other Professional Staff	856,224	(38,000)	818,224	801,489	16,735	848,748	(2,100)	846,648	842,615	4,033		
Salaries of Secretarial & Clerical Assistants	66,169	13,000	79,169	79,067	102	78,577	-	78,577	77,577	1,000		
Purchased Professional - Educational Services	239,134	103,125	342,259	338,555	3,704	236,134	(13,850)	222,284	205,315	16,969		
<b>Total Other Support Services - Students - Special Services</b>	<b>1,161,527</b>	<b>78,125</b>	<b>1,239,652</b>	<b>1,219,111</b>	<b>20,541</b>	<b>1,163,459</b>	<b>(15,950)</b>	<b>1,147,509</b>	<b>1,125,507</b>	<b>22,002</b>		
Improvement of Instruction Services/Other Support Services - Instruction Staff:												
Salaries of Supervisors of Instruction	1,287,587	126,921	1,414,508	1,287,382	127,126	902,313	128,200	1,030,513	950,380	80,133		
Salaries of Other Professional Staff	160,719	4,200	164,919	164,856	63	-	121,825	121,825	121,825	-		
Salaries of Secretarial & Clerical Assistants	126,113	2,000	128,113	128,069	44	127,722	(21,400)	106,322	102,445	3,877		
Purchased Professional - Educational Services	252,125	(108,500)	143,625	83,554	60,071	86,000	-	86,000	82,153	3,847		
Supplies and Materials	38,900	3,985	42,885	31,509	11,376	33,900	7,672	41,572	35,284	6,288		
<b>Total Improvement of Instruction Services/Other Support Services - Instructional Staff</b>	<b>1,865,444</b>	<b>28,606</b>	<b>1,894,050</b>	<b>1,695,370</b>	<b>198,680</b>	<b>1,149,935</b>	<b>236,297</b>	<b>1,386,232</b>	<b>1,292,087</b>	<b>94,145</b>		
Educational Media Services/School Library:												
Salaries	375,954	-	375,954	371,195	4,759	408,954	12,400	421,354	421,312	42		
Purchased Professional & Technical Services	23,980	-	23,980	22,910	1,070	15,324	-	15,324	14,297	1,027		
Supplies and Materials	27,132	1,071	28,203	26,668	1,535	34,802	(4)	34,798	31,518	3,280		
<b>Total Educational Media Services/School Library</b>	<b>427,066</b>	<b>1,071</b>	<b>428,137</b>	<b>420,773</b>	<b>7,364</b>	<b>459,080</b>	<b>12,396</b>	<b>471,476</b>	<b>467,127</b>	<b>4,349</b>		
Support Services Instructional Staff Training Services												
Other Purchased Services	111,000	(12,050)	98,950	77,897	21,053	82,500	22,665	105,165	73,666	31,499		
<b>Total Support Services Instructional Staff Training Services:</b>	<b>111,000</b>	<b>(12,050)</b>	<b>98,950</b>	<b>77,897</b>	<b>21,053</b>	<b>82,500</b>	<b>22,665</b>	<b>105,165</b>	<b>73,666</b>	<b>31,499</b>		
Support Services General Administration:												
Salaries	560,172	93,061	653,233	575,245	77,988	535,336	14,200	549,536	519,452	30,084		
Salaries of Attorneys	10,000	-	10,000	10,000	-	10,000	-	10,000	10,000	-		
Legal Services	150,000	108,100	258,100	258,036	64	140,000	49,500	189,500	189,467	33		
Audit Fees	25,000	-	25,000	19,930	5,070	24,000	4,210	28,210	28,175	35		
Other Purchased Professional Services	28,000	715	28,715	28,715	-	33,000	200	33,200	33,144	56		
Communications/Telephone	70,000	169	70,169	55,188	14,981	120,000	25,000	145,000	143,020	1,980		
Other Purchased Services	9,000	(8,100)	900	-	900	9,000	(2,400)	6,600	299	6,301		
General Supplies	31,500	(5,375)	26,125	23,457	2,668	31,500	878	32,378	27,103	5,275		
Miscellaneous Expenditures	10,000	3,300	13,300	9,534	3,766	9,300	6,419	15,719	15,642	77		
BOE Membership Dues & Fees	36,000	(715)	35,285	32,105	3,180	36,000	(600)	35,400	32,467	2,933		
<b>Total Support Services General Administration</b>	<b>929,672</b>	<b>191,155</b>	<b>1,120,827</b>	<b>1,012,210</b>	<b>108,617</b>	<b>948,136</b>	<b>97,407</b>	<b>1,045,543</b>	<b>998,769</b>	<b>46,774</b>		

**LACEY TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

ACCOUNT NUMBER	JUNE 30, 2014		POSITIVE/ (NEGATIVE) FINAL TO ACTUAL		JUNE 30, 2013		POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
11-000-240-103	1,076,356	-	1,076,356	908	1,041,165	1,042,365	1,042,107	258
11-000-240-105	335,228	14,500	349,728	34	354,017	352,817	349,340	3,477
11-000-240-600	60,080	2,681	62,761	9,402	56,136	66,547	60,518	6,029
	1,471,664	17,181	1,488,845	10,344	1,451,318	1,461,729	1,451,965	9,764
Total Support Services School Administration								
Central Services:								
Salaries	507,553	20,180	527,733	1	497,860	513,260	499,193	14,067
Purchased Professional Services	25,000	6,800	31,800	9	20,000	20,334	16,334	4,000
General Supplies	17,000	(6,800)	10,200	3,317	17,400	17,626	10,153	7,473
Miscellaneous Expenditures	3,000	3,000	1,966	1,034	3,000	3,000	2,384	616
	552,553	20,180	572,733	4,361	538,260	554,220	528,064	26,156
Total Central Services								
Required Maintenance for School Facilities:								
Salaries	1,524,219	(10,706)	1,470,963	42,550	1,483,663	1,383,192	1,300,085	83,107
Cleaning, Repair & Maintenance Services	182,275	93,033	275,308	19,542	217,454	240,109	192,556	47,553
General Supplies	162,500	182,360	344,860	5,283	384,450	367,986	326,270	41,716
	1,868,994	264,687	2,133,681	67,375	2,085,567	1,991,287	1,818,911	172,376
Total Required Maintenance for School Facilities								
Operation & Maintenance of Plant Services:								
Salaries	1,422,828	-	1,422,828	46,457	1,426,531	1,488,901	1,488,899	2
Purchased Professional & Technical Services	7,000	-	7,000	2,675	7,000	7,000	3,715	3,285
Cleaning, Repair & Maintenance Services	110,000	130,840	240,840	20,012	20,000	20,000	17,470	2,530
Rental of Land & Buildings	4,000	-	4,000	4,000	4,000	4,000	4,000	-
Other Than Lease								
Other Purchased Property	73,000	(4,754)	68,246	3,628	77,000	77,000	63,313	13,687
Insurance	620,000	26,200	646,200	83	580,000	596,630	596,627	3
General Supplies	120,000	(4,200)	115,800	5,036	121,000	117,459	107,665	9,794
Energy (Natural Gas)	310,000	29,000	339,000	63	426,000	326,600	294,281	32,319
Energy (Electricity)	683,000	(91,000)	592,000	8,597	837,000	568,700	567,423	1,277
	3,349,828	86,086	3,435,914	90,551	3,498,531	3,206,290	3,143,393	62,897
Total Operation & Maintenance of Plant Services								
Care & Upkeep of Grounds:								
Salaries	351,769	-	351,769	15,729	350,120	350,120	327,325	22,795
General Supplies	70,000	771	70,771	285	70,000	93,300	92,510	790
	421,769	771	422,540	16,014	420,120	443,420	419,835	23,585
Total Care & Upkeep of Grounds								
Security:								
Salaries	307,564	-	307,564	12,715	288,220	288,220	242,130	46,090
Purchased Professional & Technical Services	-	-	-	-	-	45,000	45,000	-
	307,564	-	307,564	12,715	288,220	333,220	287,130	46,090
Total Security								



LACEY TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013

ACCOUNT NUMBER	JUNE 30, 2014			JUNE 30, 2013			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
11-000-270-107	56,021	-	56,021	49,102	-	61,321	51,763	9,558
11-000-270-160	892,732	55,200	947,932	947,872	(24,000)	1,005,912	1,004,802	1,110
11-000-270-162	420,451	43	420,494	395,555	(1,700)	406,000	379,892	26,108
11-000-270-420	12,000	12,000	24,000	23,920	80	17,000	12,473	4,527
11-000-270-512	-	1,100	1,100	1,100	-	-	-	-
11-000-270-513	70,000	26,635	96,635	96,588	47	80,800	80,672	128
11-000-270-518	630,000	180,500	810,500	808,937	1,563	550,000	663,174	2,826
11-000-270-503	16,000	2,600	18,600	18,564	36	13,000	16,064	36
11-000-270-593	140,000	(52,063)	87,937	86,364	1,573	135,000	136,902	4
11-000-270-610	11,900	-	11,900	6,092	5,808	8,400	7,190	1,210
11-000-270-615	446,000	42,586	488,586	486,337	2,249	436,000	454,611	1,389
11-000-270-800	19,500	(600)	18,900	18,476	424	19,200	17,540	1,660
Total Student Transportation Services	2,714,604	268,001	2,982,605	2,938,907	43,698	2,742,533	2,825,083	48,556
Unallocated Benefits - Employee Benefits:								
Social Security	1,000,000	(94,465)	905,535	870,065	35,470	1,000,000	874,780	220
Other Retirement Contributions	890,000	(105,835)	784,165	766,025	18,140	903,000	830,936	2,354
Unemployment Compensation	-	-	-	-	-	50,000	50,000	-
Worker's Compensation	600,000	14,500	614,500	614,487	13	680,000	500,547	17
Health Benefits	12,900,000	(454,200)	12,445,800	12,431,047	14,753	12,150,000	12,125,029	1,971
Tuition Reimbursement	125,590	(44,273)	81,317	58,110	23,207	102,320	103,722	115
Other Employee Benefits	92,500	441	92,941	85,898	7,043	88,000	119,150	3,196
Total Unallocated Benefits - Employee Benefits	15,608,090	(683,832)	14,924,258	14,825,632	98,626	14,923,320	14,604,164	7,873
Nonbudgeted:								
On-Behalf TPAF Pension Contribution	-	-	-	1,168,302	(1,168,302)	-	1,747,565	(1,747,565)
On-Behalf TPAF Post-Retirement Medical	-	-	-	1,915,576	(1,915,576)	-	1,976,055	(1,976,055)
Reimbursed TPAF Social Security Contribution	-	-	-	2,061,117	(2,061,117)	-	2,067,389	(2,067,389)
Total Undistributed Expenditures	35,700,063	252,741	35,952,804	40,215,490	(2,347,110)	34,703,169	39,514,192	(3,012,552)
Total Expenditures - Current Expense	64,213,603	665,091	64,878,694	68,460,340	(3,581,646)	63,728,015	68,198,711	(3,893,082)

**LACEY TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

ACCOUNT NUMBER	JUNE 30, 2014		POSITIVE/ (NEGATIVE) FINAL TO ACTUAL		JUNE 30, 2013		POSITIVE/ (NEGATIVE) FINAL TO ACTUAL																																																																																																																																																																																																																																																																																																																																																																
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL																																																																																																																																																																																																																																																																																																																																																															
Capital Outlay:									Equipment:									Regular Programs - Instruction:									Grades 1 - 5	-	45,900	45,900	-	200,000	180,515	380,515	337,548	Grades 6 - 8	-	37,038	37,038	36,543	-	39,303	39,303	-	Grades 9 - 12	-	7,000	7,000	6,264	-	6,225	6,225	6,221	Special Education - Instruction:									School Sponsored and Other Instructional Programs	-	4,800	4,800	-	-	3,884	3,884	-	Instruction	-	-	-	-	-	146,364	146,364	-	12-000-100-730	-	-	-	-	-	(11,535)	13,233	-	12-000-240-730	-	-	-	-	25,000	3,030	3,030	232	Central Services	-	-	-	-	-	-	-	-	12-000-251-730	-	-	-	-	-	-	-	-	Custodial Services	-	16,403	16,403	16,403	-	492,391	492,391	391,988	12-000-262-730	-	45,300	45,300	45,115	-	9,863	9,863	-	Care & Upkeep of Grounds	-	-	-	-	-	-	-	-	12-000-263-730	-	-	-	-	-	-	-	-	Undistributed Expenditures - Student Transportation:									Noninstructional Equipment	149,240	219,177	368,417	145,117	159,240	209,438	368,678	329,774	12-000-270-732									Total Equipment	149,240	375,618	524,858	278,939	384,240	1,079,478	1,463,718	1,241,905	221,813									Facilities Acquisition & Construction Services:									Construction Services	-	387,000	387,000	360,675	-	-	-	-	12-000-400-450									Assessment for Debt Service on SDA Funding	161,352	-	161,352	161,352	104,642	-	104,642	104,642	12-000-400-896									Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695								
Equipment:									Regular Programs - Instruction:									Grades 1 - 5	-	45,900	45,900	-	200,000	180,515	380,515	337,548	Grades 6 - 8	-	37,038	37,038	36,543	-	39,303	39,303	-	Grades 9 - 12	-	7,000	7,000	6,264	-	6,225	6,225	6,221	Special Education - Instruction:									School Sponsored and Other Instructional Programs	-	4,800	4,800	-	-	3,884	3,884	-	Instruction	-	-	-	-	-	146,364	146,364	-	12-000-100-730	-	-	-	-	-	(11,535)	13,233	-	12-000-240-730	-	-	-	-	25,000	3,030	3,030	232	Central Services	-	-	-	-	-	-	-	-	12-000-251-730	-	-	-	-	-	-	-	-	Custodial Services	-	16,403	16,403	16,403	-	492,391	492,391	391,988	12-000-262-730	-	45,300	45,300	45,115	-	9,863	9,863	-	Care & Upkeep of Grounds	-	-	-	-	-	-	-	-	12-000-263-730	-	-	-	-	-	-	-	-	Undistributed Expenditures - Student Transportation:									Noninstructional Equipment	149,240	219,177	368,417	145,117	159,240	209,438	368,678	329,774	12-000-270-732									Total Equipment	149,240	375,618	524,858	278,939	384,240	1,079,478	1,463,718	1,241,905	221,813									Facilities Acquisition & Construction Services:									Construction Services	-	387,000	387,000	360,675	-	-	-	-	12-000-400-450									Assessment for Debt Service on SDA Funding	161,352	-	161,352	161,352	104,642	-	104,642	104,642	12-000-400-896									Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																	
Regular Programs - Instruction:									Grades 1 - 5	-	45,900	45,900	-	200,000	180,515	380,515	337,548	Grades 6 - 8	-	37,038	37,038	36,543	-	39,303	39,303	-	Grades 9 - 12	-	7,000	7,000	6,264	-	6,225	6,225	6,221	Special Education - Instruction:									School Sponsored and Other Instructional Programs	-	4,800	4,800	-	-	3,884	3,884	-	Instruction	-	-	-	-	-	146,364	146,364	-	12-000-100-730	-	-	-	-	-	(11,535)	13,233	-	12-000-240-730	-	-	-	-	25,000	3,030	3,030	232	Central Services	-	-	-	-	-	-	-	-	12-000-251-730	-	-	-	-	-	-	-	-	Custodial Services	-	16,403	16,403	16,403	-	492,391	492,391	391,988	12-000-262-730	-	45,300	45,300	45,115	-	9,863	9,863	-	Care & Upkeep of Grounds	-	-	-	-	-	-	-	-	12-000-263-730	-	-	-	-	-	-	-	-	Undistributed Expenditures - Student Transportation:									Noninstructional Equipment	149,240	219,177	368,417	145,117	159,240	209,438	368,678	329,774	12-000-270-732									Total Equipment	149,240	375,618	524,858	278,939	384,240	1,079,478	1,463,718	1,241,905	221,813									Facilities Acquisition & Construction Services:									Construction Services	-	387,000	387,000	360,675	-	-	-	-	12-000-400-450									Assessment for Debt Service on SDA Funding	161,352	-	161,352	161,352	104,642	-	104,642	104,642	12-000-400-896									Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																										
Grades 1 - 5	-	45,900	45,900	-	200,000	180,515	380,515	337,548	Grades 6 - 8	-	37,038	37,038	36,543	-	39,303	39,303	-	Grades 9 - 12	-	7,000	7,000	6,264	-	6,225	6,225	6,221	Special Education - Instruction:									School Sponsored and Other Instructional Programs	-	4,800	4,800	-	-	3,884	3,884	-	Instruction	-	-	-	-	-	146,364	146,364	-	12-000-100-730	-	-	-	-	-	(11,535)	13,233	-	12-000-240-730	-	-	-	-	25,000	3,030	3,030	232	Central Services	-	-	-	-	-	-	-	-	12-000-251-730	-	-	-	-	-	-	-	-	Custodial Services	-	16,403	16,403	16,403	-	492,391	492,391	391,988	12-000-262-730	-	45,300	45,300	45,115	-	9,863	9,863	-	Care & Upkeep of Grounds	-	-	-	-	-	-	-	-	12-000-263-730	-	-	-	-	-	-	-	-	Undistributed Expenditures - Student Transportation:									Noninstructional Equipment	149,240	219,177	368,417	145,117	159,240	209,438	368,678	329,774	12-000-270-732									Total Equipment	149,240	375,618	524,858	278,939	384,240	1,079,478	1,463,718	1,241,905	221,813									Facilities Acquisition & Construction Services:									Construction Services	-	387,000	387,000	360,675	-	-	-	-	12-000-400-450									Assessment for Debt Service on SDA Funding	161,352	-	161,352	161,352	104,642	-	104,642	104,642	12-000-400-896									Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																			
Grades 6 - 8	-	37,038	37,038	36,543	-	39,303	39,303	-	Grades 9 - 12	-	7,000	7,000	6,264	-	6,225	6,225	6,221	Special Education - Instruction:									School Sponsored and Other Instructional Programs	-	4,800	4,800	-	-	3,884	3,884	-	Instruction	-	-	-	-	-	146,364	146,364	-	12-000-100-730	-	-	-	-	-	(11,535)	13,233	-	12-000-240-730	-	-	-	-	25,000	3,030	3,030	232	Central Services	-	-	-	-	-	-	-	-	12-000-251-730	-	-	-	-	-	-	-	-	Custodial Services	-	16,403	16,403	16,403	-	492,391	492,391	391,988	12-000-262-730	-	45,300	45,300	45,115	-	9,863	9,863	-	Care & Upkeep of Grounds	-	-	-	-	-	-	-	-	12-000-263-730	-	-	-	-	-	-	-	-	Undistributed Expenditures - Student Transportation:									Noninstructional Equipment	149,240	219,177	368,417	145,117	159,240	209,438	368,678	329,774	12-000-270-732									Total Equipment	149,240	375,618	524,858	278,939	384,240	1,079,478	1,463,718	1,241,905	221,813									Facilities Acquisition & Construction Services:									Construction Services	-	387,000	387,000	360,675	-	-	-	-	12-000-400-450									Assessment for Debt Service on SDA Funding	161,352	-	161,352	161,352	104,642	-	104,642	104,642	12-000-400-896									Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																												
Grades 9 - 12	-	7,000	7,000	6,264	-	6,225	6,225	6,221	Special Education - Instruction:									School Sponsored and Other Instructional Programs	-	4,800	4,800	-	-	3,884	3,884	-	Instruction	-	-	-	-	-	146,364	146,364	-	12-000-100-730	-	-	-	-	-	(11,535)	13,233	-	12-000-240-730	-	-	-	-	25,000	3,030	3,030	232	Central Services	-	-	-	-	-	-	-	-	12-000-251-730	-	-	-	-	-	-	-	-	Custodial Services	-	16,403	16,403	16,403	-	492,391	492,391	391,988	12-000-262-730	-	45,300	45,300	45,115	-	9,863	9,863	-	Care & Upkeep of Grounds	-	-	-	-	-	-	-	-	12-000-263-730	-	-	-	-	-	-	-	-	Undistributed Expenditures - Student Transportation:									Noninstructional Equipment	149,240	219,177	368,417	145,117	159,240	209,438	368,678	329,774	12-000-270-732									Total Equipment	149,240	375,618	524,858	278,939	384,240	1,079,478	1,463,718	1,241,905	221,813									Facilities Acquisition & Construction Services:									Construction Services	-	387,000	387,000	360,675	-	-	-	-	12-000-400-450									Assessment for Debt Service on SDA Funding	161,352	-	161,352	161,352	104,642	-	104,642	104,642	12-000-400-896									Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																					
Special Education - Instruction:									School Sponsored and Other Instructional Programs	-	4,800	4,800	-	-	3,884	3,884	-	Instruction	-	-	-	-	-	146,364	146,364	-	12-000-100-730	-	-	-	-	-	(11,535)	13,233	-	12-000-240-730	-	-	-	-	25,000	3,030	3,030	232	Central Services	-	-	-	-	-	-	-	-	12-000-251-730	-	-	-	-	-	-	-	-	Custodial Services	-	16,403	16,403	16,403	-	492,391	492,391	391,988	12-000-262-730	-	45,300	45,300	45,115	-	9,863	9,863	-	Care & Upkeep of Grounds	-	-	-	-	-	-	-	-	12-000-263-730	-	-	-	-	-	-	-	-	Undistributed Expenditures - Student Transportation:									Noninstructional Equipment	149,240	219,177	368,417	145,117	159,240	209,438	368,678	329,774	12-000-270-732									Total Equipment	149,240	375,618	524,858	278,939	384,240	1,079,478	1,463,718	1,241,905	221,813									Facilities Acquisition & Construction Services:									Construction Services	-	387,000	387,000	360,675	-	-	-	-	12-000-400-450									Assessment for Debt Service on SDA Funding	161,352	-	161,352	161,352	104,642	-	104,642	104,642	12-000-400-896									Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																														
School Sponsored and Other Instructional Programs	-	4,800	4,800	-	-	3,884	3,884	-	Instruction	-	-	-	-	-	146,364	146,364	-	12-000-100-730	-	-	-	-	-	(11,535)	13,233	-	12-000-240-730	-	-	-	-	25,000	3,030	3,030	232	Central Services	-	-	-	-	-	-	-	-	12-000-251-730	-	-	-	-	-	-	-	-	Custodial Services	-	16,403	16,403	16,403	-	492,391	492,391	391,988	12-000-262-730	-	45,300	45,300	45,115	-	9,863	9,863	-	Care & Upkeep of Grounds	-	-	-	-	-	-	-	-	12-000-263-730	-	-	-	-	-	-	-	-	Undistributed Expenditures - Student Transportation:									Noninstructional Equipment	149,240	219,177	368,417	145,117	159,240	209,438	368,678	329,774	12-000-270-732									Total Equipment	149,240	375,618	524,858	278,939	384,240	1,079,478	1,463,718	1,241,905	221,813									Facilities Acquisition & Construction Services:									Construction Services	-	387,000	387,000	360,675	-	-	-	-	12-000-400-450									Assessment for Debt Service on SDA Funding	161,352	-	161,352	161,352	104,642	-	104,642	104,642	12-000-400-896									Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																							
Instruction	-	-	-	-	-	146,364	146,364	-	12-000-100-730	-	-	-	-	-	(11,535)	13,233	-	12-000-240-730	-	-	-	-	25,000	3,030	3,030	232	Central Services	-	-	-	-	-	-	-	-	12-000-251-730	-	-	-	-	-	-	-	-	Custodial Services	-	16,403	16,403	16,403	-	492,391	492,391	391,988	12-000-262-730	-	45,300	45,300	45,115	-	9,863	9,863	-	Care & Upkeep of Grounds	-	-	-	-	-	-	-	-	12-000-263-730	-	-	-	-	-	-	-	-	Undistributed Expenditures - Student Transportation:									Noninstructional Equipment	149,240	219,177	368,417	145,117	159,240	209,438	368,678	329,774	12-000-270-732									Total Equipment	149,240	375,618	524,858	278,939	384,240	1,079,478	1,463,718	1,241,905	221,813									Facilities Acquisition & Construction Services:									Construction Services	-	387,000	387,000	360,675	-	-	-	-	12-000-400-450									Assessment for Debt Service on SDA Funding	161,352	-	161,352	161,352	104,642	-	104,642	104,642	12-000-400-896									Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																
12-000-100-730	-	-	-	-	-	(11,535)	13,233	-	12-000-240-730	-	-	-	-	25,000	3,030	3,030	232	Central Services	-	-	-	-	-	-	-	-	12-000-251-730	-	-	-	-	-	-	-	-	Custodial Services	-	16,403	16,403	16,403	-	492,391	492,391	391,988	12-000-262-730	-	45,300	45,300	45,115	-	9,863	9,863	-	Care & Upkeep of Grounds	-	-	-	-	-	-	-	-	12-000-263-730	-	-	-	-	-	-	-	-	Undistributed Expenditures - Student Transportation:									Noninstructional Equipment	149,240	219,177	368,417	145,117	159,240	209,438	368,678	329,774	12-000-270-732									Total Equipment	149,240	375,618	524,858	278,939	384,240	1,079,478	1,463,718	1,241,905	221,813									Facilities Acquisition & Construction Services:									Construction Services	-	387,000	387,000	360,675	-	-	-	-	12-000-400-450									Assessment for Debt Service on SDA Funding	161,352	-	161,352	161,352	104,642	-	104,642	104,642	12-000-400-896									Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																									
12-000-240-730	-	-	-	-	25,000	3,030	3,030	232	Central Services	-	-	-	-	-	-	-	-	12-000-251-730	-	-	-	-	-	-	-	-	Custodial Services	-	16,403	16,403	16,403	-	492,391	492,391	391,988	12-000-262-730	-	45,300	45,300	45,115	-	9,863	9,863	-	Care & Upkeep of Grounds	-	-	-	-	-	-	-	-	12-000-263-730	-	-	-	-	-	-	-	-	Undistributed Expenditures - Student Transportation:									Noninstructional Equipment	149,240	219,177	368,417	145,117	159,240	209,438	368,678	329,774	12-000-270-732									Total Equipment	149,240	375,618	524,858	278,939	384,240	1,079,478	1,463,718	1,241,905	221,813									Facilities Acquisition & Construction Services:									Construction Services	-	387,000	387,000	360,675	-	-	-	-	12-000-400-450									Assessment for Debt Service on SDA Funding	161,352	-	161,352	161,352	104,642	-	104,642	104,642	12-000-400-896									Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																		
Central Services	-	-	-	-	-	-	-	-	12-000-251-730	-	-	-	-	-	-	-	-	Custodial Services	-	16,403	16,403	16,403	-	492,391	492,391	391,988	12-000-262-730	-	45,300	45,300	45,115	-	9,863	9,863	-	Care & Upkeep of Grounds	-	-	-	-	-	-	-	-	12-000-263-730	-	-	-	-	-	-	-	-	Undistributed Expenditures - Student Transportation:									Noninstructional Equipment	149,240	219,177	368,417	145,117	159,240	209,438	368,678	329,774	12-000-270-732									Total Equipment	149,240	375,618	524,858	278,939	384,240	1,079,478	1,463,718	1,241,905	221,813									Facilities Acquisition & Construction Services:									Construction Services	-	387,000	387,000	360,675	-	-	-	-	12-000-400-450									Assessment for Debt Service on SDA Funding	161,352	-	161,352	161,352	104,642	-	104,642	104,642	12-000-400-896									Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																											
12-000-251-730	-	-	-	-	-	-	-	-	Custodial Services	-	16,403	16,403	16,403	-	492,391	492,391	391,988	12-000-262-730	-	45,300	45,300	45,115	-	9,863	9,863	-	Care & Upkeep of Grounds	-	-	-	-	-	-	-	-	12-000-263-730	-	-	-	-	-	-	-	-	Undistributed Expenditures - Student Transportation:									Noninstructional Equipment	149,240	219,177	368,417	145,117	159,240	209,438	368,678	329,774	12-000-270-732									Total Equipment	149,240	375,618	524,858	278,939	384,240	1,079,478	1,463,718	1,241,905	221,813									Facilities Acquisition & Construction Services:									Construction Services	-	387,000	387,000	360,675	-	-	-	-	12-000-400-450									Assessment for Debt Service on SDA Funding	161,352	-	161,352	161,352	104,642	-	104,642	104,642	12-000-400-896									Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																																				
Custodial Services	-	16,403	16,403	16,403	-	492,391	492,391	391,988	12-000-262-730	-	45,300	45,300	45,115	-	9,863	9,863	-	Care & Upkeep of Grounds	-	-	-	-	-	-	-	-	12-000-263-730	-	-	-	-	-	-	-	-	Undistributed Expenditures - Student Transportation:									Noninstructional Equipment	149,240	219,177	368,417	145,117	159,240	209,438	368,678	329,774	12-000-270-732									Total Equipment	149,240	375,618	524,858	278,939	384,240	1,079,478	1,463,718	1,241,905	221,813									Facilities Acquisition & Construction Services:									Construction Services	-	387,000	387,000	360,675	-	-	-	-	12-000-400-450									Assessment for Debt Service on SDA Funding	161,352	-	161,352	161,352	104,642	-	104,642	104,642	12-000-400-896									Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																																													
12-000-262-730	-	45,300	45,300	45,115	-	9,863	9,863	-	Care & Upkeep of Grounds	-	-	-	-	-	-	-	-	12-000-263-730	-	-	-	-	-	-	-	-	Undistributed Expenditures - Student Transportation:									Noninstructional Equipment	149,240	219,177	368,417	145,117	159,240	209,438	368,678	329,774	12-000-270-732									Total Equipment	149,240	375,618	524,858	278,939	384,240	1,079,478	1,463,718	1,241,905	221,813									Facilities Acquisition & Construction Services:									Construction Services	-	387,000	387,000	360,675	-	-	-	-	12-000-400-450									Assessment for Debt Service on SDA Funding	161,352	-	161,352	161,352	104,642	-	104,642	104,642	12-000-400-896									Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																																																						
Care & Upkeep of Grounds	-	-	-	-	-	-	-	-	12-000-263-730	-	-	-	-	-	-	-	-	Undistributed Expenditures - Student Transportation:									Noninstructional Equipment	149,240	219,177	368,417	145,117	159,240	209,438	368,678	329,774	12-000-270-732									Total Equipment	149,240	375,618	524,858	278,939	384,240	1,079,478	1,463,718	1,241,905	221,813									Facilities Acquisition & Construction Services:									Construction Services	-	387,000	387,000	360,675	-	-	-	-	12-000-400-450									Assessment for Debt Service on SDA Funding	161,352	-	161,352	161,352	104,642	-	104,642	104,642	12-000-400-896									Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																																																															
12-000-263-730	-	-	-	-	-	-	-	-	Undistributed Expenditures - Student Transportation:									Noninstructional Equipment	149,240	219,177	368,417	145,117	159,240	209,438	368,678	329,774	12-000-270-732									Total Equipment	149,240	375,618	524,858	278,939	384,240	1,079,478	1,463,718	1,241,905	221,813									Facilities Acquisition & Construction Services:									Construction Services	-	387,000	387,000	360,675	-	-	-	-	12-000-400-450									Assessment for Debt Service on SDA Funding	161,352	-	161,352	161,352	104,642	-	104,642	104,642	12-000-400-896									Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																																																																								
Undistributed Expenditures - Student Transportation:									Noninstructional Equipment	149,240	219,177	368,417	145,117	159,240	209,438	368,678	329,774	12-000-270-732									Total Equipment	149,240	375,618	524,858	278,939	384,240	1,079,478	1,463,718	1,241,905	221,813									Facilities Acquisition & Construction Services:									Construction Services	-	387,000	387,000	360,675	-	-	-	-	12-000-400-450									Assessment for Debt Service on SDA Funding	161,352	-	161,352	161,352	104,642	-	104,642	104,642	12-000-400-896									Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																																																																																	
Noninstructional Equipment	149,240	219,177	368,417	145,117	159,240	209,438	368,678	329,774	12-000-270-732									Total Equipment	149,240	375,618	524,858	278,939	384,240	1,079,478	1,463,718	1,241,905	221,813									Facilities Acquisition & Construction Services:									Construction Services	-	387,000	387,000	360,675	-	-	-	-	12-000-400-450									Assessment for Debt Service on SDA Funding	161,352	-	161,352	161,352	104,642	-	104,642	104,642	12-000-400-896									Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																																																																																										
12-000-270-732									Total Equipment	149,240	375,618	524,858	278,939	384,240	1,079,478	1,463,718	1,241,905	221,813									Facilities Acquisition & Construction Services:									Construction Services	-	387,000	387,000	360,675	-	-	-	-	12-000-400-450									Assessment for Debt Service on SDA Funding	161,352	-	161,352	161,352	104,642	-	104,642	104,642	12-000-400-896									Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																																																																																																			
Total Equipment	149,240	375,618	524,858	278,939	384,240	1,079,478	1,463,718	1,241,905	221,813									Facilities Acquisition & Construction Services:									Construction Services	-	387,000	387,000	360,675	-	-	-	-	12-000-400-450									Assessment for Debt Service on SDA Funding	161,352	-	161,352	161,352	104,642	-	104,642	104,642	12-000-400-896									Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																																																																																																												
221,813									Facilities Acquisition & Construction Services:									Construction Services	-	387,000	387,000	360,675	-	-	-	-	12-000-400-450									Assessment for Debt Service on SDA Funding	161,352	-	161,352	161,352	104,642	-	104,642	104,642	12-000-400-896									Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																																																																																																																					
Facilities Acquisition & Construction Services:									Construction Services	-	387,000	387,000	360,675	-	-	-	-	12-000-400-450									Assessment for Debt Service on SDA Funding	161,352	-	161,352	161,352	104,642	-	104,642	104,642	12-000-400-896									Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																																																																																																																														
Construction Services	-	387,000	387,000	360,675	-	-	-	-	12-000-400-450									Assessment for Debt Service on SDA Funding	161,352	-	161,352	161,352	104,642	-	104,642	104,642	12-000-400-896									Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																																																																																																																																							
12-000-400-450									Assessment for Debt Service on SDA Funding	161,352	-	161,352	161,352	104,642	-	104,642	104,642	12-000-400-896									Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																																																																																																																																																
Assessment for Debt Service on SDA Funding	161,352	-	161,352	161,352	104,642	-	104,642	104,642	12-000-400-896									Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																																																																																																																																																									
12-000-400-896									Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																																																																																																																																																																		
Total Facilities Acquisition & Construction Services	161,352	387,000	548,352	522,027	104,642	-	104,642	104,642	Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																																																																																																																																																																											
Assets Acquired Under Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	-	Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																																																																																																																																																																																				
Total Capital Outlay	310,592	762,618	1,073,210	800,966	488,882	1,079,478	1,568,360	1,346,547	221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																																																																																																																																																																																													
221,813									Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																																																																																																																																																																																																						
Total Expenditures	64,524,195	1,427,709	65,951,904	69,261,306	64,216,897	1,657,092	65,873,989	69,545,258	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																																																																																																																																																																																																															
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,800,000)	(1,427,709)	(3,227,709)	(535,150)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																																																																																																																																																																																																																								
1,966,695									Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																																																																																																																																																																																																																																	
Other Financing Sources/(Uses)									Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																																																																																																																																																																																																																																										
Cancellation of Uncollectible Receivables	-	-	-	(139,283)	-	-	-	-	Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																																																																																																																																																																																																																																																			
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(1,800,000)	(1,427,709)	(3,227,709)	(674,433)	(1,800,000)	(1,620,817)	(3,420,817)	(1,454,122)	Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																																																																																																																																																																																																																																																												
Fund Balances, July 1	3,822,304	-	3,822,304	3,822,304	5,276,426	-	5,276,426	5,276,426	Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																																																																																																																																																																																																																																																																					
Fund Balances, June 30	\$ 2,022,304	(1,427,709)	\$ 594,595	3,147,871	\$ 2,553,276	(1,620,817)	\$ 1,855,609	\$ 3,822,304	1,966,695																																																																																																																																																																																																																																																																																																																																																														
1,966,695																																																																																																																																																																																																																																																																																																																																																																							

**RECAPITULATION OF BUDGET TRANSFERS**

Rollover Encumbrances from Prior Year	(1,203,140)
Cancelled Rollover Encumbrances	108,514
Additional Appropriations from Fund Balance	(333,083)
	<u>(1,427,709)</u>

LACEY TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013

RECAPITULATION OF FUND BALANCE

Committed Fund Balance:	
Year-end Encumbrances	248,305
Assigned Fund Balance:	
Year-end Encumbrances	327,968
Designated for Subsequent Year's Expenditures	1,800,000
Unassigned Fund Balance	<u>771,598</u>
Subtotal	3,147,871
Reconciliation to Governmental Fund Statements (GAAP):	
Last State Aid Payment Not Recognized on GAAP Basis	<u>(2,065,656)</u>
Total Fund Balance per Governmental Funds (GAAP)	<u>\$ 1,082,215</u>

**LACEY TOWNSHIP SCHOOL DISTRICT  
EDUCATION JOBS FUND PROGRAM  
BUDGET AND ACTUAL  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

ACCOUNT NUMBER	JUNE 30, 2014			JUNE 30, 2013			VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:							
Federal Sources:							
Education Jobs Fund Program	18-4522	\$ -	\$ -	\$ -	\$ -	\$ 36,275	\$ 36,275
Total Federal Sources		-	-	-	-	36,275	36,275
Total Revenues		-	-	-	-	36,275	36,275
Expenditures:							
Current Expense:							
Instruction - Regular Programs:							
Salaries of Teachers:							
Grades 1 - 5	18-120-100-101	-	-	-	-	-	-
Grades 6 - 8	18-130-100-101	-	-	-	-	-	-
Grades 9 - 12	18-140-100-101	-	-	-	-	-	-
Total Instruction - Regular Programs		-	-	-	-	-	-
Required Maintenance for School Facilities:							
Salaries	18-000-261-100	-	-	-	-	1,929	1,929
Total Required Maintenance for School Facilities		-	-	-	-	1,929	1,929
Unallocated Benefits Employee Benefits:							
Other Employee Benefits	18-000-291-290	-	-	-	-	34,346	34,346
Total Unallocated Benefits - Employee Benefits		-	-	-	-	34,346	34,346
Total Expenditures - Current Expense		-	-	-	-	36,275	36,275
Total Expenditures		-	-	-	-	36,275	36,275
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**LACEY TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

	JUNE 30, 2014			JUNE 30, 2013			VARIANCE POSITIVE/ (NEGATIVE) FINAL TO FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET ACTUAL	
<b>REVENUES</b>							
Local Sources	\$ -	\$ 214,487	\$ 68,167	\$ -	\$ 265,021	\$ 154,705	\$ (110,316)
State Sources	-	674	663	(11)	1,086	1,086	-
Federal Sources	1,236,000	415,434	1,651,434	-	514,770	1,743,847	(125,223)
<b>Total - Revenues</b>	<b>1,236,000</b>	<b>630,595</b>	<b>1,720,264</b>	<b>(146,331)</b>	<b>780,877</b>	<b>1,899,638</b>	<b>(235,539)</b>
<b>EXPENDITURES</b>							
Instruction:							
Salaries of Teachers	300,000	136,444	429,974	6,470	213,892	513,892	89,885
Other Salaries for Instruction	-	-	-	-	-	-	-
Purchased Professional Services	302,900	(192,900)	110,000	-	(231,358)	118,642	-
Tuition	510,000	510,000	510,000	-	(7,000)	513,000	-
General Supplies	100,000	178,329	188,223	90,106	339,011	219,393	136,618
Textbooks	-	494	486	8	793	793	-
Miscellaneous Expenses	-	6,245	2,808	3,437	6,409	3,365	3,044
<b>Total Instruction</b>	<b>1,212,900</b>	<b>128,612</b>	<b>1,241,491</b>	<b>100,021</b>	<b>321,747</b>	<b>1,279,200</b>	<b>229,547</b>
Support Services:							
Salaries of Secretarial & Clerical Assistants	13,100	(8,644)	4,456	-	2,342	15,342	-
Purchased Professional - Educational Services	-	373,472	373,472	-	365,358	394,658	-
Other Purchased Professional Services	-	-	-	-	-	-	-
Purchased Technical Services	10,000	(5,441)	4,559	-	(39,395)	34,755	850
Employee Benefits	-	72,187	72,187	-	19,538	69,538	-
Travel	-	10,779	10,779	-	12,952	8,935	4,017
Supplies & Materials	-	48,697	3,512	45,185	91,590	91,590	-
Miscellaneous Expenditures	-	-	-	-	-	-	-
<b>Total Support Services</b>	<b>23,100</b>	<b>491,050</b>	<b>468,965</b>	<b>45,185</b>	<b>452,385</b>	<b>614,818</b>	<b>4,867</b>
Capital Outlay							
Instructional Equipment	-	10,933	9,808	1,125	6,745	5,620	1,125
<b>Total Capital Outlay</b>	<b>-</b>	<b>10,933</b>	<b>9,808</b>	<b>1,125</b>	<b>6,745</b>	<b>5,620</b>	<b>1,125</b>
<b>Total Expenditures</b>	<b>1,236,000</b>	<b>630,595</b>	<b>1,720,264</b>	<b>146,331</b>	<b>780,877</b>	<b>1,899,638</b>	<b>235,539</b>
<b>Total Outflows</b>	<b>1,236,000</b>	<b>630,595</b>	<b>1,720,264</b>	<b>146,331</b>	<b>780,877</b>	<b>1,899,638</b>	<b>235,539</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures &amp; Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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**LACEY TOWNSHIP SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule	\$ 68,726,156	\$ 1,720,264
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	-	114,460
Current Year	-	(76,077)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	2,070,947	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(2,065,656)	-
	<u>68,731,447</u>	<u>1,758,647</u>
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 68,731,447</u>	<u>\$ 1,758,647</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 69,261,306	\$ 1,720,264
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Prior Year	-	114,460
Current Year	-	(76,077)
	<u>69,261,306</u>	<u>1,758,647</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures & Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 69,261,306</u>	<u>\$ 1,758,647</u>

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**OTHER SUPPLEMENTARY INFORMATION**

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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**LACEY TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(With Comparative Totals for June 30, 2013)**

	NO CHILD LEFT BEHIND			
	TITLE I	TITLE I CARRYOVER	TITLE IIA	TITLE IIA CARRYOVER
Revenues:				
Local Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	354,670	18,989	134,108	76,734
Total Revenues	<u>\$ 354,670</u>	<u>\$ 18,989</u>	<u>\$ 134,108</u>	<u>\$ 76,734</u>
Expenditures:				
Instruction:				
Salaries of Teachers	\$ 271,341	\$ 14,964	\$ 64,218	\$ 67,745
Other Salaries for Instruction	-	-	-	-
Purchased Professional Services	-	-	-	-
Tuition	-	-	-	-
General Supplies	20,085	1,653	56,469	6,494
Textbooks	-	-	-	-
Miscellaneous Expense	-	-	-	-
Total Instruction	<u>291,426</u>	<u>16,617</u>	<u>120,687</u>	<u>74,239</u>
Support Services:				
Other Support Services - Students - Special:				
Salaries of Secretarial & Clerical Assistants	-	-	-	-
Purchased Professional Services	-	-	-	-
Other Purchased Professional Services	-	-	-	-
Purchased Technical Services	3,559	350	150	500
Employee Benefits	59,685	-	11,500	-
Travel	-	2,022	1,259	1,995
General Supplies	-	-	512	-
Miscellaneous Expenses	-	-	-	-
Total Support Services	<u>63,244</u>	<u>2,372</u>	<u>13,421</u>	<u>2,495</u>
Capital Outlay				
Instructional Equipment	-	-	-	-
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 354,670</u>	<u>\$ 18,989</u>	<u>\$ 134,108</u>	<u>\$ 76,734</u>

**LACEY TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(With Comparative Totals for June 30, 2013)**

	I.D.E.A. - PART B - BASIC PROGRAM	I.D.E.A. - PART B - BASIC PROGRAM CARRYOVER	IDEA - PART B PRESCHOOL PROGRAM	NONPUBLIC TECHNOLOGY	NONPUBLIC TEXTBOOKS
<b>Revenues:</b>					
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	177	486
Federal Sources	1,005,504	29,500	31,929	-	-
<b>Total Revenues</b>	<b>\$ 1,005,504</b>	<b>\$ 29,500</b>	<b>\$ 31,929</b>	<b>\$ 177</b>	<b>\$ 486</b>
<b>Expenditures:</b>					
<b>Instruction:</b>					
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ -
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Services	110,000	-	-	-	-
Tuition	510,000	-	-	-	-
General Supplies	30,000	29,500	-	177	-
Textbooks	-	-	-	-	486
Miscellaneous Expense	-	-	-	-	-
<b>Total Instruction</b>	<b>650,000</b>	<b>29,500</b>	<b>-</b>	<b>177</b>	<b>486</b>
<b>Support Services:</b>					
<b>Other Support Services - Students - Special:</b>					
Salaries of Secretarial & Clerical Assistants	4,456	-	-	-	-
Purchased Professional Services	341,543	-	31,929	-	-
Other Purchased Professional Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Employee Benefits	1,002	-	-	-	-
Travel	5,503	-	-	-	-
General Supplies	3,000	-	-	-	-
Miscellaneous Expenses	-	-	-	-	-
<b>Total Support Services</b>	<b>355,504</b>	<b>-</b>	<b>31,929</b>	<b>-</b>	<b>-</b>
<b>Capital Outlay</b>					
Instructional Equipment	-	-	-	-	-
<b>Total Capital Outlay</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 1,005,504</b>	<b>\$ 29,500</b>	<b>\$ 31,929</b>	<b>\$ 177</b>	<b>\$ 486</b>

**LACEY TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(With Comparative Totals for June 30, 2013)**

	VARIOUS LOCAL GRANTS	2014	2013
<b>Revenues:</b>			
Local Sources	\$ 68,167	\$ 68,167	\$ 154,705
State Sources	-	663	1,086
Federal Sources	-	1,651,434	1,743,847
	<hr/>		
Total Revenues	\$ 68,167	\$ 1,720,264	\$ 1,899,638
<hr/>			
<b>Expenditures:</b>			
<b>Instruction:</b>			
Salaries of Teachers	\$ 11,706	\$ 429,974	\$ 424,007
Other Salaries for Instruction	-	-	-
Purchased Professional Services	-	110,000	118,642
Tuition	-	510,000	513,000
General Supplies	43,845	188,223	219,393
Textbooks	-	486	793
Miscellaneous Expense	2,808	2,808	3,365
	<hr/>		
Total Instruction	58,359	1,241,491	1,279,200
<hr/>			
<b>Support Services:</b>			
<b>Other Support Services - Students - Special:</b>			
Salaries of Secretarial & Clerical Assistants	-	4,456	15,342
Purchased Professional Services	-	373,472	394,658
Other Purchased Professional Services	-	-	-
Purchased Technical Services	-	4,559	34,755
Employee Benefits	-	72,187	69,538
Travel	-	10,779	8,935
General Supplies	-	3,512	91,590
Miscellaneous Expenses	-	-	-
	<hr/>		
Total Support Services	-	468,965	614,818
<hr/>			
<b>Capital Outlay</b>			
Instructional Equipment	9,808	9,808	5,620
	<hr/>		
Total Capital Outlay	9,808	9,808	5,620
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Total Expenditures	\$ 68,167	\$ 1,720,264	\$ 1,899,638
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F. Capital Projects Fund

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**LACEY TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY STATEMENT OF PROJECT EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

PROJECT TITLE/ISSUE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES TO DATE		UNEXPENDED BALANCE JUNE 30, 2014
			PRIOR YEARS	CURRENT YEAR	
Installation of Solar Panels & Various Elementary School Renovations	4/28/2009	\$ 20,750,625	\$ 19,804,048	\$ 945,000	\$ 1,577
Total		\$ 20,750,625	\$ 19,804,048	\$ 945,000	\$ 1,577

**LACEY TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE-BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

Expenditures & Other Financing Uses:	
Project Balances Cancelled:	
Debt Service Fund	<u>\$ 945,000</u>
Total Expenditures	<u>945,000</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(945,000)
Fund Balance - Beginning	<u>946,577</u>
Fund Balance - Ending	<u><u>\$ 1,577</u></u>



**LACEY TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS - BUDGETARY BASIS  
INSTALLATION OF SOLAR PANELS AND ELEMENTARY SCHOOL RENOVATIONS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ 19,806,000	\$ -	\$ 19,806,000	\$ 19,806,000
NJ Clean Energy Rebate	944,625	-	944,625	944,625
Total Revenues	<u>20,750,625</u>	<u>-</u>	<u>20,750,625</u>	<u>20,750,625</u>
Expenditures & Other Financing Uses:				
Construction Services	11,544,048	-	11,544,048	11,545,625
Project Balances Cancelled:				
Debt Service Fund	8,260,000	945,000	9,205,000	9,205,000
Total Expenditures	<u>19,804,048</u>	<u>945,000</u>	<u>20,749,048</u>	<u>20,750,625</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>\$ 946,577</u>	<u>\$ (945,000)</u>	<u>\$ 1,577</u>	<u>-</u>

**ADDITIONAL PROJECT INFORMATION**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	4/28/2009
Bonds Authorized	\$19,806,000
Bonds Issued	\$19,806,000
Original Authorized Cost	19,806,000
Additional Authorized Cost	
Revised Authorized Cost	19,806,000
Percentage Increase Over Original Authorized Cost	
Percentage Completion	100.0%
Original Target Completion Date	June 2010
Revised Target Completion Date	September 2011

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## G. Proprietary Funds

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## Enterprise Funds

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**LACEY TOWNSHIP SCHOOL DISTRICT  
ENTERPRISE FUND  
COMBINING SCHEDULE OF NET POSITION  
JUNE 30, 2014  
(With Comparative Totals for June 30, 2013)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		2014	2013
	FOOD SERVICE	COMMUNITY EDUCATION		
<b>ASSETS</b>				
Current Assets:				
Cash & Cash Equivalents	\$ 20,074	\$ 257,178	\$ 277,252	\$ 243,517
Accounts Receivable:				
State	2,152	-	2,152	1,009
Federal	38,965	-	38,965	33,125
Other	7,194	-	7,194	3,786
Inventories	18,281	-	18,281	17,691
Total Current Assets	86,666	257,178	343,844	299,128
Noncurrent Assets:				
Furniture, Machinery & Equipment	428,750	24,558	453,308	441,500
Less: Accumulated Depreciation	(353,445)	(17,190)	(370,635)	(359,223)
Total Noncurrent Assets	75,305	7,368	82,673	82,277
Total Assets	161,971	264,546	426,517	381,405
<b>LIABILITIES</b>				
Accounts Payable	1,732	-	1,732	23,496
Total Liabilities	1,732	-	1,732	23,496
<b>NET POSITION</b>				
Investment in Capital Assets, Net	75,305	7,368	82,673	82,277
Unrestricted Net Position	84,934	257,178	342,112	275,632
Total Net Position	\$ 160,239	\$ 264,546	\$ 424,785	\$ 357,909

**LACEY TOWNSHIP SCHOOL DISTRICT  
ENTERPRISE FUND  
COMBINING SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(With Comparative Totals for June 30, 2013)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		2014	2013
	FOOD SERVICE	COMMUNITY EDUCATION		
Operating Revenues:				
Charges for Services:				
Daily Sales - Reimbursable Programs	\$ 776,733	\$ -	\$ 776,733	\$ 797,808
Daily Sales - Nonreimbursable Programs	30,266	-	30,266	23,574
Child Care Revenues	-	234,878	234,878	201,372
Fitness Revenues	-	8,198	8,198	10,125
<b>Total Operating Revenues</b>	<b>806,999</b>	<b>243,076</b>	<b>1,050,075</b>	<b>1,032,879</b>
Operating Expenses:				
Salaries	615,292	197,864	813,156	767,506
Supplies & Materials	6,997	12,748	19,745	11,415
Depreciation Expense	6,501	4,911	11,412	9,460
Cost of Sales	839,222	-	839,222	854,459
Miscellaneous	9,114	3,983	13,097	8,782
<b>Total Operating Expenses</b>	<b>1,477,126</b>	<b>219,506</b>	<b>1,696,632</b>	<b>1,651,622</b>
<b>Operating Income/(Loss)</b>	<b>(670,127)</b>	<b>23,570</b>	<b>(646,557)</b>	<b>(618,743)</b>
Nonoperating Revenues (Expenses):				
Miscellaneous	1,531	-	1,531	6,067
Adjustment to Fixed Assets	-	-	-	(11,564)
State Sources:				
State School Lunch Program	18,495	-	18,495	17,364
Federal Sources:				
National School Lunch Program	511,851	-	511,851	465,683
National School Performance Based Program	22,626	-	22,626	17,786
School Breakfast Program	55,409	-	55,409	45,800
Special Milk Program	432	-	432	3,611
Food Distribution Program	103,089	-	103,089	107,402
<b>Total Nonoperating Revenues/(Expenses)</b>	<b>713,433</b>	<b>-</b>	<b>713,433</b>	<b>652,149</b>
Change in Net Position	43,306	23,570	66,876	33,406
Total Net Position - Beginning	116,933	240,976	357,909	324,503
<b>Total Net Position - Ending</b>	<b>\$ 160,239</b>	<b>\$ 264,546</b>	<b>\$ 424,785</b>	<b>\$ 357,909</b>



**LACEY TOWNSHIP SCHOOL DISTRICT  
ENTERPRISE FUND  
COMBINING SCHEDULE OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(With Comparative Totals for June 30, 2013)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		2014	2013
	FOOD SERVICE	COMMUNITY EDUCATION		
Cash Flows From Operating Activities:				
Receipts from Customers	\$ 803,591	\$ 243,076	\$ 1,046,667	\$ 1,029,093
Payments to Employees	(615,292)	(197,864)	(813,156)	(767,506)
Payments to Suppliers	(773,630)	(17,699)	(791,329)	(746,561)
Net Cash Provided/(Used) by Operating Activities	(585,331)	27,513	(557,818)	(484,974)
Cash Flows From Noncapital Financing Activities:				
Miscellaneous	1,531	-	1,531	6,067
Cash Received from Federal Reimbursements	584,478	-	584,478	517,239
Cash Received from State Reimbursements	17,352	-	17,352	16,980
Net Cash Provided/(Used) by Noncapital Financing Activities	603,361	-	603,361	540,286
Cash Flows From Capital Activities:				
Purchase of Fixed Assets	(11,808)	-	(11,808)	(56,209)
Net Cash Provided/(Used) by Capital Activities	(11,808)	-	(11,808)	(56,209)
Net Increase/(Decrease) in Cash & Cash Equivalents	6,222	27,513	33,735	(897)
Balances - Beginning of Year	13,852	229,665	243,517	244,414
Balances - End of Year	\$ 20,074	\$ 257,178	\$ 277,252	\$ 243,517

**Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:**

Operating Income/(Loss)	\$ (670,127)	\$ 23,570	\$ (646,557)	\$ (618,743)
Adjustments to Reconcile Operating Income/ (Loss) to Net Cash Provided/(Used) by Operating Activities:				
Food Distribution Program	103,089	-	103,089	107,402
Depreciation Expense	6,501	4,911	11,412	9,460
Decrease/(Increase) in Other Receivables	(3,408)	-	(3,408)	(3,786)
Decrease/(Increase) in Inventory	(590)	-	(590)	2,362
(Decrease)/Increase in Interfund Payable	-	-	-	-
(Decrease)/Increase in Accounts Payable	(20,796)	(968)	(21,764)	23,055
Total Adjustments	84,796	3,943	88,739	138,493
Net Cash Provided/(Used) by Operating Activities	\$ (585,331)	\$ 27,513	\$ (557,818)	\$ (480,250)

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Internal Service Fund

Not Applicable

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## H. Fiduciary Fund

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**LACEY TOWNSHIP SCHOOL DISTRICT  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
JUNE 30, 2014  
(With Comparative Totals for June 30, 2013)**

	PRIVATE PURPOSE		AGENCY FUND		2014	2013
	SCHOLARSHIP FUND	UNEMPLOYMENT COMPENSATION INSURANCE	STUDENT ACTIVITY	PAYROLL FUND		
<b>ASSETS</b>						
Cash & Cash Equivalents	\$ -	\$ 76,599	\$ 156,593	\$ 396,188	\$ 629,380	\$ 1,444,651
Restricted Cash	10,033	-	-	-	10,033	10,109
Interfunds Receivable	-	4,941	-	-	4,941	4,941
<b>Total Assets</b>	<b>10,033</b>	<b>81,540</b>	<b>156,593</b>	<b>396,188</b>	<b>644,354</b>	<b>1,459,701</b>
<b>LIABILITIES</b>						
Payroll Deductions & Withholdings	-	-	-	381,227	381,227	1,117,004
Due to Student Groups	-	-	156,593	-	156,593	148,713
Interfunds Payable	-	-	-	14,961	14,961	87,680
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>156,593</b>	<b>396,188</b>	<b>552,781</b>	<b>1,353,397</b>
<b>NET POSITION</b>						
Reserve For:						
Held in Trust for:						
Unemployment Claims & Other Purposes	-	81,540	-	-	81,540	96,195
Scholarships	10,033	-	-	-	10,033	10,109
<b>Total Net Position</b>	<b>\$ 10,033</b>	<b>\$ 81,540</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 91,573</b>	<b>\$ 106,304</b>

**LACEY TOWNSHIP SCHOOL DISTRICT  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(With Comparative Totals for June 30, 2013)**

	PRIVATE PURPOSE		2014	2013
	SCHOLARSHIP FUND	UNEMPLOYMENT COMPENSATION TRUST		
<b>ADDITIONS</b>				
Contributions:				
Plan Member	\$ -	\$ 60,823	\$ 60,823	\$ 96,989
Total Contributions	-	60,823	60,823	96,989
Investment Earnings:				
Interest	324	122	446	544
Net Investment Earnings	324	122	446	544
Total Additions	324	60,945	61,269	97,533
<b>DEDUCTIONS</b>				
Scholarship	400	-	400	800
Unemployment Claims	-	75,600	75,600	109,165
Total Deductions	400	75,600	76,000	109,965
Change in Net Position	(76)	(14,655)	(14,731)	(12,432)
Net Position - Beginning of the Year	10,109	96,195	106,304	118,736
Net Position - End of the Year	\$ 10,033	\$ 81,540	\$ 91,573	\$ 106,304



**LACEY TOWNSHIP SCHOOL DISTRICT  
STUDENT ACTIVITY AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

ASSETS	BALANCE JULY 1, 2013	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2014
Elementary School	\$ 1,739	\$ -	\$ -	\$ 1,739
Middle School	13,277	18,478	19,798	11,957
High School	133,697	301,634	292,434	142,897
<b>Total Assets</b>	<b>\$ 148,713</b>	<b>\$ 320,112</b>	<b>\$ 312,232</b>	<b>\$ 156,593</b>
 <b>LIABILITIES</b>				
Payable to Student Groups	\$ 148,713	\$ 320,112	\$ 312,232	\$ 156,593
<b>Total Liabilities</b>	<b>\$ 148,713</b>	<b>\$ 320,112</b>	<b>\$ 312,232</b>	<b>\$ 156,593</b>

**PAYROLL AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE YEAR ENDED JUNE 30, 2012**

ASSETS	BALANCE JULY 1, 2013	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2014
Cash & Cash Equivalents	\$ 1,204,684	\$ 56,570,574	\$ 57,379,070	\$ 396,188
<b>Total Assets</b>	<b>\$ 1,204,684</b>	<b>\$ 56,570,574</b>	<b>\$ 57,379,070</b>	<b>\$ 396,188</b>
 <b>LIABILITIES</b>				
Payroll Deductions & Withholdings	\$ 1,117,004	\$ 56,570,574	\$ 57,306,351	\$ 381,227
Interfunds Payable	87,680	-	72,719	14,961
<b>Total Liabilities</b>	<b>\$ 1,204,684</b>	<b>\$ 56,570,574</b>	<b>\$ 57,379,070</b>	<b>\$ 396,188</b>

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## I. Long-Term Debt

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**LACEY TOWNSHIP SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS PAYABLE  
JUNE 30, 2014**

PURPOSE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JUNE 30, 2013	RETIRED	BALANCE JUNE 30, 2014	
			DATE	AMOUNT					
Refunding of 2001 Bond Issuance	2/22/2006	\$ 24,625,000	04/01/15	1,905,000	4.000%	\$ 23,380,000	\$ 1,810,000	\$ 21,570,000	
			04/01/16	1,895,000	4.000%				
			04/01/17	1,885,000	4.000%				
			04/01/18	1,770,000	4.000%				
			04/01/19	1,760,000	4.125%				
			04/01/20	1,845,000	4.250%				
			04/01/21	1,835,000	4.250%				
			04/01/22	1,820,000	4.250%				
			04/01/23	1,810,000	4.500%				
			04/01/24	1,700,000	4.500%				
			04/01/25	1,690,000	4.500%				
			04/01/26	1,655,000	4.500%				
	Installation of Solar Panels and Various Elementary School Renovations	4/28/2009	19,806,000	1/15/15	850,000	3.000%	17,850,000	985,000	16,865,000
				1/15/16	850,000	3.250%			
				1/15/17	850,000	3.250%			
				1/15/18	1,125,000	3.250%			
			1/15/19	1,170,000	3.250%				
			1/15/20	1,165,000	3.250%				
			1/15/21	1,265,000	3.250%				
			1/15/22	1,315,000	3.500%				
			1/15/23	1,370,000	3.500%				
			1/15/24	1,425,000	3.750%				
		1/15/25	1,480,000	3.875%					
		1/15/26	700,000	4.000%					
		1/15/27	700,000	4.000%					
		1/15/28	800,000	4.125%					
		1/15/29	900,000	4.250%					
		1/15/30	900,000	4.250%					
Total						\$ 41,230,000	\$ 2,795,000	\$ 38,435,000	

**LACEY TOWNSHIP SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

SERIES	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2013	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2014
School Buses	243,051	\$ 50,655	\$ -	\$ 50,655	\$ -
School Buses	245,895	100,274	-	49,094	51,180
Total		<u>\$ 150,929</u>	<u>\$ -</u>	<u>\$ 99,749</u>	<u>\$ 51,180</u>

**LACEY TOWNSHIP SCHOOL DISTRICT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	JUNE 30, 2014		JUNE 30, 2013		VARIANCE POSITIVE/ (NEGATIVE)	VARIANCE POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET	ORIGINAL BUDGET	FINAL BUDGET		
Revenues:						
Local Sources:						
Local Tax Levy	\$ 2,919,047	\$ 2,919,047	\$ 2,919,047	\$ 1,103,479	\$ 1,103,479	\$ -
State Sources:						
Debt Service Aid Type II	550,503	550,503	550,503	1,174,659	1,174,659	-
Total Revenues	3,469,550	3,469,550	3,469,550	2,278,138	2,278,138	-
Expenditures:						
Regular Debt Service:						
Interest	1,619,550	1,619,550	1,619,550	1,698,138	1,698,137	1
Redemption of Principal	2,795,000	2,795,000	2,795,000	3,330,000	3,330,000	-
Total Regular Debt Service	4,414,550	4,414,550	4,414,550	5,028,138	5,028,137	1
Total Expenditures	4,414,550	4,414,550	4,414,550	5,028,138	5,028,137	1
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(945,000)	(945,000)	(945,000)	(2,750,000)	(2,749,999)	(1)
Other Financing Sources:						
Operating Transfers In:						
Capital Projects Fund	945,000	945,000	945,000	2,750,000	2,750,000	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources Fund Balance, July 1	-	-	-	-	1	(1)
Fund Balance, June 30	2	2	2	1	1	2
	\$	\$	\$	\$	\$	\$

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**STATISTICAL SECTION (Unaudited)**

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**LACEY TOWNSHIP SCHOOL DISTRICT**  
**NET POSITION BY COMPONENT**  
**LAST NINE FISCAL YEARS**  
*(Accrual Basis of Accounting)*

	FISCAL YEAR ENDING JUNE 30,								
	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Governmental Activities</b>									
Net Investment in Capital Assets	\$ 11,059,256	\$ 11,311,352	\$ 8,058,176	\$ 6,220,655	\$ 4,972,940	\$ (6,037,951)	\$ 12,406,334	\$ 14,462,541	\$ 13,115,794
Restricted	1,083,794	2,697,936	6,922,653	10,141,673	10,657,836	21,428,794	2,205,352	968,901	1,223,357
Unrestricted	(4,855,733)	(4,128,614)	(3,306,663)	(3,373,649)	(4,746,812)	(4,316,450)	(2,672,187)	(1,674,402)	(571,752)
<b>Total Governmental Activities</b>									
Net Position	\$ 7,287,317	\$ 9,880,674	\$ 11,674,166	\$ 12,988,679	\$ 10,883,964	\$ 11,074,393	\$ 11,939,499	\$ 13,757,040	\$ 13,767,399
<b>Business-Type Activities</b>									
Net Investment in Capital Assets	\$ 82,673	\$ 82,277	\$ 47,092	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	342,112	275,632	277,411	248,964	144,829	130,742	183,443	138,320	158,346
<b>Total Business-Type Activities</b>									
Net Position	\$ 424,785	\$ 357,909	\$ 324,503	\$ 248,964	\$ 144,829	\$ 130,742	\$ 183,443	\$ 138,320	\$ 158,346
<b>District-Wide</b>									
Net Investment in Capital Assets	\$ 11,141,929	\$ 11,393,629	\$ 8,105,268	\$ 6,220,655	\$ 4,972,940	\$ (6,037,951)	\$ 12,406,334	\$ 14,462,541	\$ 13,115,794
Restricted	1,083,794	2,697,936	6,922,653	10,141,673	10,657,836	21,428,794	2,205,352	968,901	1,223,357
Unrestricted	(4,513,621)	(3,852,982)	(3,029,252)	(3,124,685)	(4,601,983)	(4,185,708)	(2,488,744)	(1,536,082)	(413,406)
<b>Total District Net Position</b>									
	\$ 7,712,102	\$ 10,238,583	\$ 11,998,669	\$ 13,237,643	\$ 11,028,793	\$ 11,205,135	\$ 12,122,942	\$ 13,895,360	\$ 13,925,745

**LACEY TOWNSHIP SCHOOL DISTRICT  
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)  
LAST NINE FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,								
	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Expenses:</b>									
Governmental Activities									
Instruction:									
Regular	\$ 21,656,072	\$ 22,199,001	\$ 22,709,081	\$ 23,301,900	\$ 22,775,378	\$ 21,069,758	\$ 19,952,651	\$ 19,933,030	\$ 19,512,581
Special Education	6,378,308	6,320,828	6,088,388	5,799,390	5,442,477	5,196,187	4,727,849	4,495,758	4,110,585
Other Special Education	1,490,344	1,420,127	1,403,269	1,455,353	1,408,180	1,343,013	1,223,343	1,188,432	1,152,704
Support Services:									
Tuition	1,954,601	1,899,808	1,988,740	1,545,010	1,285,374	1,260,773	1,062,343	1,111,777	818,791
Student & Instruction Related Services	6,648,193	6,360,879	6,036,326	6,010,560	5,660,586	5,391,509	5,377,453	5,650,442	5,390,229
General Administrative Services	1,012,210	998,769	1,112,901	1,255,437	1,235,349	1,120,088	1,183,579	1,162,361	1,152,797
School Administrative Services	1,478,501	1,451,965	1,407,849	1,438,819	1,424,257	1,455,554	1,417,815	1,438,888	1,462,312
Central Services	568,372	528,064	517,263	515,023	504,963	452,327	431,576	416,955	400,468
Plant Operations & Maintenance	6,113,044	5,669,269	5,616,086	5,535,596	5,630,773	5,454,230	5,285,057	5,069,342	4,872,729
Pupil Transportation	2,938,907	2,825,083	2,771,058	2,448,582	2,491,549	2,427,506	2,233,460	2,027,159	1,980,035
Business & Other Support Services	-	-	-	-	-	-	-	-	6,986
On Behalf-Nonbudgeted Expenditures	-	-	-	3,845,322	3,698,021	5,054,045	4,802,258	3,018,269	2,526,146
Unallocated Employee Benefit/Compensation Absences	20,532,179	21,166,209	18,192,869	11,733,576	11,396,320	12,995,861	12,238,753	11,035,533	10,461,012
Interest on Long-Term Debt and Other Charges	1,634,313	1,638,517	1,797,008	1,872,412	1,641,437	1,479,852	1,639,666	1,116,628	1,923,762
Unallocated Amortization	-	110,535	193,957	193,956	193,956	193,957	193,957	182,486	-
Unallocated Adjustment to Capital Assets	212,959	(672,290)	833,756	(198,049)	160,079	2,036,435	-	-	-
Loss on Disposal of Undepreciated Capital Assets	-	59,763	-	-	-	-	-	-	-
Unallocated Depreciation	3,644,911	2,041,518	1,954,712	1,924,170	2,492,389	2,259,730	2,168,212	2,254,418	2,233,728
<b>Total Governmental Activities Expenses</b>	<b>76,262,914</b>	<b>74,018,045</b>	<b>72,623,263</b>	<b>68,677,057</b>	<b>67,441,088</b>	<b>69,190,825</b>	<b>63,937,972</b>	<b>60,101,478</b>	<b>58,004,865</b>
<b>Business-Type Activities:</b>									
Food Service	1,477,126	1,471,681	1,483,028	1,503,050	1,494,472	1,499,835	1,479,695	1,434,492	1,386,793
Community Education	219,506	179,941	178,852	304,361	313,667	301,437	349,394	327,171	328,311
<b>Total Business-Type Activities Expense</b>	<b>1,696,632</b>	<b>1,651,622</b>	<b>1,661,880</b>	<b>1,807,411</b>	<b>1,808,139</b>	<b>1,801,272</b>	<b>1,829,089</b>	<b>1,761,663</b>	<b>1,715,104</b>
<b>Total District Expenses</b>	<b>\$ 77,959,546</b>	<b>\$ 75,669,667</b>	<b>\$ 74,285,143</b>	<b>\$ 70,484,468</b>	<b>\$ 69,249,227</b>	<b>\$ 70,992,097</b>	<b>\$ 65,767,061</b>	<b>\$ 61,863,141</b>	<b>\$ 59,719,969</b>
<b>Program Revenues:</b>									
Governmental Activities:									
Operating Grants & Contributions	\$ 7,444,337	\$ 8,835,923	\$ 6,718,495	\$ 6,591,676	\$ 5,699,983	\$ 5,772,404	\$ 7,296,842	\$ 6,683,240	\$ 4,825,977
<b>Total Governmental Activities Program Revenues</b>	<b>7,444,337</b>	<b>8,835,923</b>	<b>6,718,495</b>	<b>6,591,676</b>	<b>5,699,983</b>	<b>5,772,404</b>	<b>7,296,842</b>	<b>6,683,240</b>	<b>4,825,977</b>

**LACEY TOWNSHIP SCHOOL DISTRICT  
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)  
LAST NINE FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,								
	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Business-Type Activities:</b>									
Charges for Services:									
Food Service	806,999	821,382	887,406	952,145	989,830	996,209	1,018,195	1,077,385	1,060,929
Community Education	243,076	211,497	221,224	252,592	287,856	242,168	321,296	322,074	314,211
Operating Grants & Contributions	713,433	652,149	628,789	571,845	543,812	467,061	456,904	409,604	396,872
<b>Total Business Type Activities</b>	<b>1,763,508</b>	<b>1,685,028</b>	<b>1,737,419</b>	<b>1,776,582</b>	<b>1,821,498</b>	<b>1,705,438</b>	<b>1,796,395</b>	<b>1,809,063</b>	<b>1,772,012</b>
<b>Program Revenues</b>	<b>\$ 9,207,845</b>	<b>\$ 10,520,951</b>	<b>\$ 8,455,914</b>	<b>\$ 8,368,258</b>	<b>\$ 7,521,481</b>	<b>\$ 7,477,842</b>	<b>\$ 9,093,237</b>	<b>\$ 8,492,303</b>	<b>\$ 6,597,989</b>
<b>Net (Expense)/Revenue:</b>	<b>\$(68,818,577)</b>	<b>\$(65,182,122)</b>	<b>\$(65,904,768)</b>	<b>\$(62,085,381)</b>	<b>\$(61,741,105)</b>	<b>\$(63,418,421)</b>	<b>\$(56,641,130)</b>	<b>\$(53,418,238)</b>	<b>\$(53,178,888)</b>
Governmental Activities	66,876	33,406	75,539	(30,829)	13,359	(95,834)	(32,694)	47,400	56,908
Business-Type Activities	\$(68,751,701)	\$(65,148,716)	\$(65,829,229)	\$(62,116,210)	\$(61,727,746)	\$(63,514,255)	\$(56,673,824)	\$(53,370,838)	\$(53,121,980)
<b>Total District-Wide Net Expense</b>	<b>\$(68,751,701)</b>	<b>\$(65,148,716)</b>	<b>\$(65,829,229)</b>	<b>\$(62,116,210)</b>	<b>\$(61,727,746)</b>	<b>\$(63,514,255)</b>	<b>\$(56,673,824)</b>	<b>\$(53,370,838)</b>	<b>\$(53,121,980)</b>
<b>General Revenues &amp; Other Changes in Net Position:</b>									
Governmental Activities:									
Property Taxes Levied for General Purposes, Net	\$ 41,210,651	\$ 40,090,630	\$ 39,413,121	\$ 38,379,406	\$ 37,029,824	\$ 35,639,904	\$ 36,892,463	\$ 34,814,214	\$ 32,247,654
Taxes Levied for Debt Service	2,919,047	1,103,479	628,680	1,651,730	2,788,058	2,800,396	2,756,498	2,143,562	2,563,729
Unrestricted Grants & Contributions	21,549,895	21,160,059	22,879,861	22,349,266	22,643,277	22,121,965	19,959,416	19,676,342	19,837,944
Tuition	94,567	97,251	153,068	71,270	22,585	17,484	55,754	193,321	103,891
Solar Renewable Energy Credits	341,547	689,549	1,284,028	1,067,829	-	-	-	-	-
Cancellation of State Receivable Balances	(139,283)	-	-	-	-	-	-	-	-
Investment Earnings	5,081	11,875	26,905	67,021	158,454	112,589	147,900	201,967	-
Miscellaneous Income	394,519	235,787	133,125	287,396	72,980	89,773	242,944	143,499	262,616
Amortization of Bond Premium	-	-	71,467	71,467	71,467	71,467	71,467	71,468	70,412
Transfers	-	-	-	-	-	(50,000)	(50,000)	-	-
<b>Total Governmental Activities</b>	<b>66,376,024</b>	<b>63,388,630</b>	<b>64,590,255</b>	<b>63,945,385</b>	<b>62,786,645</b>	<b>60,803,578</b>	<b>60,076,442</b>	<b>57,244,373</b>	<b>55,086,246</b>
<b>Business-Type Activities:</b>									
Transfers	-	-	-	-	-	50,000	50,000	-	-
<b>Total Business-Type Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,000</b>	<b>50,000</b>	<b>-</b>	<b>-</b>
<b>Total District-Wide</b>	<b>\$ 66,376,024</b>	<b>\$ 63,388,630</b>	<b>\$ 64,590,255</b>	<b>\$ 63,945,385</b>	<b>\$ 62,786,645</b>	<b>\$ 60,853,578</b>	<b>\$ 60,126,442</b>	<b>\$ 57,244,373</b>	<b>\$ 55,086,246</b>

**LACEY TOWNSHIP SCHOOL DISTRICT  
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)  
LAST NINE FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,								
	2014	2013	2012	2011	2010	2009	2008	2007	2006
Change in Net Position:									
Governmental Activities	\$ (2,442,553)	\$ (1,793,492)	\$ (1,314,513)	\$ 1,860,004	\$ 1,045,540	\$ (2,614,843)	\$ 3,435,312	\$ 3,826,135	\$ 1,907,358
Business-Type Activities	66,876	33,406	75,539	(30,829)	13,359	(45,834)	17,306	47,400	56,908
Total District	<u>\$ (2,375,677)</u>	<u>\$ (1,760,086)</u>	<u>\$ (1,238,974)</u>	<u>\$ 1,829,175</u>	<u>\$ 1,058,899</u>	<u>\$ (2,660,677)</u>	<u>\$ 3,452,618</u>	<u>\$ 3,873,535</u>	<u>\$ 1,964,266</u>

**LACEY TOWNSHIP SCHOOL DISTRICT  
FUND BALANCES AND GOVERNMENTAL FUNDS  
LAST NINE FISCAL YEARS  
(Modified Accrual Basis of Accounting)**

	FISCAL YEAR ENDING JUNE 30,								
	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Fund:									
Restricted	\$ -	\$ 327,493	\$ 568,849	\$ 983,462	\$ 473,765	\$ 177,982	\$ 133,986	\$ 811,667	\$ 1,384,338
Committed	248,305	945,747	1,046,367	-	-	-	-	-	-
Assigned	833,910	478,117	1,610,859	-	-	-	-	-	-
Unassigned	-	-	-	(277,953)	1,371,659	2,210,291	1,253,729	(55,923)	86,443
<b>Total General Fund</b>	<b>\$ 1,082,215</b>	<b>\$ 1,751,357</b>	<b>\$ 3,226,075</b>	<b>\$ 705,509</b>	<b>\$ 1,845,424</b>	<b>\$ 2,388,273</b>	<b>\$ 1,387,715</b>	<b>\$ 755,744</b>	<b>\$ 1,470,781</b>
All Other Governmental Funds:									
Assigned	\$ -	\$ -	\$ -	\$ 3,285,165	\$ 402,359	\$ 254,491	\$ -	\$ 28,240	\$ 628,669
Restricted, Reported in:									
Special Revenue Fund	-	-	-	-	-	-	(8,268)	(2,201)	(6,270)
Capital Projects Fund	1,577	946,577	3,696,577	3,700,770	8,193,016	18,390,954	-	93,225	118,449
Debt Service Fund	2	2	1	1	-	-	-	-	28,240
<b>Total All Other Governmental Funds</b>	<b>\$ 1,579</b>	<b>\$ 946,579</b>	<b>\$ 3,696,578</b>	<b>\$ 6,985,936</b>	<b>\$ 8,595,375</b>	<b>\$ 18,645,445</b>	<b>\$ (8,268)</b>	<b>\$ 119,264</b>	<b>\$ 769,088</b>

**LACEY TOWNSHIP SCHOOL DISTRICT**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,**  
**LAST NINE FISCAL YEARS**  
*(Modified Accrual Basis of Accounting)*

	FISCAL YEAR ENDING JUNE 30,								
	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Revenues:</b>									
Tax Levy	\$ 44,129,698	\$ 41,194,109	\$ 40,041,801	\$ 40,031,136	\$ 39,817,882	\$ 38,440,300	\$ 39,648,961	\$ 36,957,776	\$ 34,811,383
Tuition Charges	94,567	97,251	153,068	71,270	22,585	17,484	55,754	193,321	103,891
Interest Earnings	5,081	11,875	26,905	67,021	158,454	112,589	147,900	201,967	-
Solar Renewable Energy Credits	341,547	689,549	1,284,028	1,067,829	-	-	-	-	-
Miscellaneous	394,519	235,787	242,060	363,988	192,085	163,457	257,071	143,499	262,616
State Sources	27,277,246	28,235,179	26,818,605	26,141,595	22,958,117	26,098,631	25,609,112	24,704,285	23,021,550
Federal Sources	1,716,986	1,760,803	2,670,816	2,722,755	5,266,038	1,722,054	1,647,146	1,655,297	1,642,371
<b>Total Revenue</b>	<b>73,959,644</b>	<b>72,224,553</b>	<b>71,237,283</b>	<b>70,465,594</b>	<b>68,415,161</b>	<b>66,554,515</b>	<b>67,365,944</b>	<b>63,856,145</b>	<b>59,841,811</b>
<b>Expenditures:</b>									
<b>Instruction:</b>									
Regular Instruction	21,656,072	22,199,001	22,709,081	21,415,354	23,301,900	22,775,378	21,069,758	19,952,651	19,933,030
Special Education Instruction	6,378,308	6,320,828	6,088,388	5,735,472	5,799,390	5,442,477	5,196,187	4,727,849	4,495,758
Other Special Instruction	1,490,344	1,420,127	1,403,269	1,363,751	1,455,353	1,408,180	1,343,013	1,223,343	1,188,432
<b>Support Services:</b>									
Instruction	1,954,601	1,899,808	1,988,740	1,406,711	1,545,010	1,285,374	1,260,773	1,062,343	1,111,777
Attendance & Social Work Services	247,081	246,381	240,966	228,199	225,678	207,893	193,604	181,577	187,792
Health Services	634,049	642,853	614,344	580,154	599,143	573,725	536,471	532,282	536,247
Other Support Services	5,268,393	4,930,852	4,694,870	4,636,630	4,480,466	4,185,419	4,066,316	4,013,246	4,234,232
Educational Media Services/School Library	420,773	467,127	445,656	539,690	651,038	632,666	560,456	610,631	644,636
Instructional Staff Training	77,897	73,666	40,490	14,870	54,235	60,883	34,662	39,717	47,535
General Administrative Services	1,012,210	998,769	1,112,901	1,106,604	1,255,437	1,235,349	1,120,088	1,183,579	1,162,361
School Administrative Services	1,478,501	1,451,965	1,407,849	1,371,073	1,438,819	1,424,257	1,455,554	1,417,815	1,438,888
Central Services	568,372	528,064	517,263	498,371	515,023	504,963	452,327	431,576	416,955
Allowed Maintenance for School Facilities	2,066,306	1,818,911	1,867,513	1,535,052	1,566,900	318,700	264,220	189,266	233,958
Other Operation & Maintenance of Plant	4,046,738	3,850,358	3,748,573	3,775,506	3,968,696	5,312,073	5,190,010	5,095,791	4,835,384
Pupil Transportation	2,938,907	2,825,083	2,771,058	2,468,123	2,448,582	2,491,549	2,427,506	2,233,460	2,027,159
Business & Other Support Services	-	-	-	-	-	-	-	-	-
Unallocated Employee Benefits	19,970,627	20,395,173	13,656,604	13,262,203	12,376,717	11,396,320	12,472,167	12,182,168	11,300,027
Nonbudgeted Expenditures	-	-	4,689,961	3,865,599	3,845,322	3,698,021	5,054,045	4,802,258	3,018,269
<b>Debt Service:</b>									
Principal	2,795,000	3,330,000	3,280,000	2,651,000	2,245,000	2,185,000	1,905,000	1,917,000	1,795,000
Interest & Other Charges	1,619,550	1,698,137	1,832,788	2,414,598	1,340,425	1,412,400	1,491,675	1,656,562	1,239,714
Capital Outlay	810,774	1,352,167	1,345,989	1,001,740	10,735,063	1,649,024	807,115	420,884	1,300,917
<b>Total Expenditures</b>	<b>75,434,503</b>	<b>76,449,270</b>	<b>74,456,303</b>	<b>69,870,700</b>	<b>79,848,197</b>	<b>68,199,651</b>	<b>66,900,947</b>	<b>63,873,998</b>	<b>61,148,071</b>



**LACEY TOWNSHIP SCHOOL DISTRICT**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,**  
**LAST NINE FISCAL YEARS**  
*(Modified Accrual Basis of Accounting)*

	FISCAL YEAR ENDING JUNE 30,								
	2014	2013	2012	2011	2010	2009	2008	2007	2006
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(1,474,859)	(4,224,717)	(3,219,020)	594,894	(11,433,036)	(1,645,136)	464,997	(17,853)	(1,306,260)
Other Financing Sources/(Uses):									
Proceeds from Bond Issuance	-	-	-	-	-	19,806,000	-	-	-
Proceeds from Capital Leases	-	-	-	245,895	243,051	-	458,030	-	193,260
Transfers in	945,000	2,750,000	3,280,000	2,230,000	-	-	-	-	-
Transfers Out	(945,000)	(2,750,000)	(3,280,000)	(2,230,000)	-	(50,000)	(50,000)	-	-
Cancellation of State Receivable Balances	(139,283)	-	-	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	(139,283)	-	-	245,895	243,051	19,756,000	408,030	-	193,260
Net Change in Fund Balances	\$ (1,614,142)	\$ (4,224,717)	\$ (3,219,020)	\$ 840,789	\$ (11,189,985)	\$ 18,110,864	\$ 873,027	\$ (17,853)	\$ (1,113,000)
Debt Service as a Percentage of Noncapital Expenditures	5.9%	6.7%	7.0%	7.4%	5.2%	5.4%	5.1%	5.6%	5.1%

Source: District records

Note: Noncapital expenditures are total expenditures less capital outlay

**LACEY TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE  
LAST TEN FISCAL YEARS  
(Modified Accrual Basis of Accounting)**

FISCAL YEAR ENDING JUNE 30,	SALE OF EQUIPMENT	JOINT TRANSPORTATION	USE OF FACILITIES	PRIOR YEAR REFUNDS	STUDENT FINES/LOST TEXTBOOKS	MISCELLANEOUS	TOTAL
2014	\$ -	-	\$ -	\$ -	-	\$ 326,352	\$ 326,352
2013	-	-	-	-	-	81,082	81,082
2012	-	-	-	-	-	133,125	133,125
2011	2,847	20,749	12,610	17,184	6,953	227,053	287,396
2010	3,325	7,964	16,309	7,388	4,873	33,121	72,980
2009	9	3,571	20,446	4,554	4,446	56,747	125,778
2008	2,457	3,651	45,443	237	6,680	67,310	26,436
2007	186	1,906	13,438	4,269	6,122	515	237,203
2006	499	3,176	24,419	433	3,934	204,742	155,831
2005	-	-	21,613	7,071	4,420	122,727	97,883

Source: District Records

LACEY TOWNSHIP SCHOOL DISTRICT  
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,  
 LAST TEN FISCAL YEARS

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2014	\$ 107,786,900	\$ 3,556,920,000	\$ 3,893,800	\$ 996,700	\$ 336,213,100	\$ 222,393,200	\$ 5,172,700	\$ 4,233,376,400	\$ 5,123,899	\$ 4,228,252,501	1.070	\$ 3,915,633,894
2013	117,660,700	3,577,090,600	4,662,100	965,800	337,470,300	222,691,800	5,172,700	4,265,714,000	7,009,567	4,258,704,433	1.033	3,957,650,065
2012	121,820,400	3,620,835,200	3,096,600	945,700	340,944,500	222,691,800	5,172,700	4,315,506,900	7,164,737	4,308,342,163	0.957	4,069,866,421
2011	126,311,200	3,614,292,600	3,097,300	945,100	340,414,600	223,441,800	5,172,700	4,313,675,300	7,969,581	4,305,705,719	0.926	4,250,453,976
2010	145,748,200	3,608,130,300	3,742,800	946,100	303,242,600	223,661,100	5,172,700	4,290,643,800	8,008,576	4,282,635,224	0.926	4,445,884,025
2009	38,150,700	1,522,697,000	1,485,700	914,300	135,219,600	66,638,700	2,143,500	1,767,249,500	1,919,933	1,765,329,567	2.173	4,421,896,274
2008	42,485,300	1,503,942,000	1,526,600	914,900	126,610,300	65,983,700	1,719,300	1,743,182,100	2,938,874	1,740,243,226	2.271	4,186,989,695
2007	43,873,700	1,480,007,500	1,604,500	848,500	124,644,200	65,312,100	1,295,000	1,717,585,500	3,218,580	1,714,366,920	2.271	4,186,989,695
2006	43,873,700	1,480,007,500	1,604,500	848,500	124,644,200	65,312,100	1,295,000	1,717,585,500	3,218,580	1,714,366,920	2.147	3,622,409,394
2005	46,132,800	1,448,942,600	1,943,100	849,900	123,632,100	64,705,600	N/A	1,686,206,100	4,090,393	1,682,115,707	2.059	3,027,080,546

Revaluation in 2010

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

**LACEY TOWNSHIP SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS  
(Rate per \$100 of Assessed Value)**

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE		TOWNSHIP OF LACEY	OVERLAPPING RATES				TOTAL DIRECT AND OVERLAPPING TAX RATE
	LOCAL SCHOOL	TOTAL DIRECT		OCEAN COUNTY	COUNTY LIBRARY	COUNTY OPEN SPACE		
2014	1.066	1.066	0.280	0.315	0.035	0.011	0.641	
2013	1.033	1.033	0.252	0.303	0.035	0.011	0.601	
2012	0.957	0.957	0.227	0.286	0.033	0.011	0.557	
2011	0.926	0.926	0.207	0.278	0.034	0.012	0.531	
2010	0.926	0.926	0.166	0.264	0.031	0.012	3.261	
2009	2.173	2.173	0.348	0.635	0.075	0.030	3.261	
2008	2.271	2.271	0.299	0.613	0.073	0.029	3.285	
2007	2.271	2.271	0.299	0.613	0.073	0.029	3.285	
2006	2.147	2.147	0.265	0.621	0.064	0.026	3.123	
2005	2.059	2.059	0.233	0.602	0.061	0.021	2.976	

Source: Abstract of Ratables/Municipal Tax Assessor

**LACEY TOWNSHIP SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAX PAYERS,  
CURRENT YEAR AND NINE YEARS AGO**

TAXPAYER	2014			2005		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Exelon (Amergen Energy) Co	\$ 145,444,700	1	344.000%	\$ 59,020,500	1	354.500%
JCP & L	49,433,800	2	116.900%	22,827,800	2	137.100%
PR Lacey LLC	35,890,600	3	84.900%			
Wal-Mart RE Business Trust	21,926,300	4	51.900%			
Piedmont Associates	21,200,000	5	50.100%	7,065,900	3	41.800%
Forked River Residences, LLC	9,571,800	6	22.600%			
Taxpayer #4	8,626,600	7	20.400%			
Toll Land XI, LP	8,530,000	8	20.200%			
Forked River Power, LLC	7,554,000	9	17.900%			
Cav-Burt, LLC	5,470,800	10	12.900%			
NJ Bell/Verizon				5,340,393	4	31.600%
Taxpayer #1				2,034,300	8	12.000%
Taxpayer #2				1,926,900	10	11.400%
Geriatric & Medical Services				2,701,300	5	16.000%
Sunrise Pointe, L.P.				1,992,200	9	11.800%
WaWa, Inc				2,538,600	7	15.000%
Partners Limited, LLC				2,640,500	6	15.600%
Total	<u>\$ 313,648,600</u>		<u>741.800%</u>	<u>\$ 108,088,393</u>		<u>646.800%</u>

**Source:** Municipal Tax Assessor

**LACEY TOWNSHIP SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

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	
2014	\$ 44,129,698	\$ 44,129,698	100.00%	\$ -
2013	41,194,109	38,353,214	93.10%	2,840,895
2012	40,031,136	36,757,377	91.82%	3,273,759
2011	39,817,882	36,832,843	92.50%	-
2010	38,440,300	39,817,882	103.58%	(1,377,582)
2009	39,648,961	32,500,316	81.97%	-
2008	36,957,776	39,648,961	107.28%	-
2007	34,811,383	36,957,776	106.17%	-
2006	33,352,243	34,811,383	104.37%	-
2005	30,809,167	33,352,243	108.25%	-

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

**RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 20,	GOVERNMENTAL ACTIVITIES			PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	CAPITAL LEASES	TOTAL DISTRICT		
2014	\$ 38,435,000	\$ 51,180	38,486,180	N/A	N/A
2013	41,230,000	150,929	41,380,929	N/A	N/A
2012	44,560,000	246,541	44,806,541	N/A	N/A
2011	47,840,000	338,189	48,178,189	N/A	1,734
2010	50,491,000	265,103	50,756,103	N/A	1,709
2009	52,736,000	243,150	52,979,150	N/A	1,994
2008	35,115,000	443,319	35,558,319	N/A	1,348
2007	37,030,000	219,788	37,249,788	3.81%	1,417
2006	38,937,000	370,685	39,307,685	4.18%	1,499
2005	37,817,000	400,999	38,217,999	4.31%	1,462

**LACEY TOWNSHIP SCHOOL DISTRICT  
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2014	\$ 38,435,000	\$ -	\$ 38,435,000	N/A	N/A
2013	41,230,000	-	41,230,000	N/A	N/A
2012	44,560,000	-	44,560,000	1.03%	N/A
2011	47,840,000	-	47,840,000	1.11%	1,734
2010	50,491,000	-	50,491,000	1.18%	1,709
2009	52,736,000	-	35,115,000	2.98%	1,994
2008	35,115,000	-	37,020,000	2.01%	1,348
2007	37,020,000	-	38,937,000	2.15%	1,417
2006	38,937,000	-	37,817,000	2.26%	1,499
2005	37,817,000	-	40,392,000	2.24%	1,462

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2014**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Lacey Township	\$ 15,684,001	100.00%	\$ 15,684,001
County of Ocean General Obligation Debt	\$ 424,268,949	4.10%	<u>17,395,027</u>
Subtotal, Overlapping Debt			33,079,028
Lacey Township School District Direct Debt			<u>38,435,000</u>
Total Direct & Overlapping Debt			<u><u>\$ 71,514,028</u></u>

Sources: Assessed value data used to estimate applicable percentages provided by the Ocean Cty Bd of Taxation.

**LACEY TOWNSHIP SCHOOL DISTRICT  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	
Debt Limit	\$ 159,242,005	\$ 163,706,273	\$ 170,216,059	\$ 174,910,000	\$ 174,064,000	\$ 163,084,000	\$ 144,487,000	\$ 122,895,000	\$ 108,328,000	
Total Net Debt Applicable to Limit	38,435,000	41,230,000	44,560,000	47,840,000	50,491,000	52,736,000	35,115,000	37,020,000	36,022,000	
Legal Debt Margin	\$ 120,807,005	\$ 122,476,273	\$ 125,656,059	\$ 127,070,000	\$ 123,573,000	\$ 110,348,000	\$ 109,372,000	\$ 85,875,000	\$ 72,306,000	
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	24.14%	25.19%	26.18%	27.35%	29.01%	32.34%	24.30%	30.12%	33.25%	

**Legal Debt Margin Calculation for Fiscal Year 2011**

Equalized Valuation Basis	
2014	\$ 3,915,633,894
2013	\$ 3,957,650,065
2012	4,069,866,421
	<u>\$ 11,943,150,380</u>
Average Equalized Valuation of Taxable Property	\$ 3,981,050,127
Debt Limit (4 % of Average Equalization Value)	159,242,005
Net Bonded School Debt	<u>38,435,000</u>
Legal Debt Margin	<u>\$ 120,807,005</u>

Source: Equalized valuation bases were obtained from the Abstract of Ratables



**LACEY TOWNSHIP SCHOOL DISTRICT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	PER CAPITA	
		PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2014	N/A	N/A	N/A
2013	N/A	N/A	N/A
2012	27,825	N/A	10.20%
2011	* 27,781	40,724	10.10%
2010	29,696	40,291	10.50%
2009	26,566	39,331	10.10%
2008	26,402	40,975	6.30%
2007	26,319	39,214	5.40%
2006	26,248	36,773	4.20%
2005	26,132	34,497	4.90%

Source:

\*2010 Census

<sup>a</sup> Population information provided by the NJ Dept of Labor and Workforce Development

<sup>b</sup> Per Capita provided by the NJ Dept of Labor and Workforce Development

<sup>c</sup> Unemployment data provided by the NJ Dept of Labor and Workforce Development

**PRINCIPAL EMPLOYERS  
CURRENT YEAR AND TEN YEARS AGO**

NOT AVAILABLE

**LACEY TOWNSHIP SCHOOL DISTRICT  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM  
LAST SEVEN FISCAL YEARS**

Function/Program	2014	2013	2012	2011	2010	2009	2008
Instruction:							
Regular	283	283	285	290	325	323	319
Special Education	128	128	123	119	114	104	125
Other Instruction	4	4	5	5	6	4	2
Support Services:							
Student & Instruction Related Services	82	82	77	80	85	82	82
School Administrative Services	17	17	18	17	17	19	19
General & Business Administrative Services	11	11	13	17	17	17	16
Plant Operations & Maintenance	113	113	110	101	69	69	67
Pupil Transportation	41	41	37	45	43	45	42
<b>Total</b>	<b>679</b>	<b>679</b>	<b>668</b>	<b>674</b>	<b>676</b>	<b>663</b>	<b>672</b>

Source: District Personnel Records

LACEY TOWNSHIP SCHOOL DISTRICT  
 OPERATING STATISTICS  
 LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO			AVERAGE DAILY ENROLLMENT (ADA) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY	MIDDLE SCHOOL	SENIOR HIGH SCHOOL				
2014	4,563	\$ 70,209,179	15,387	2.13%	N/A	N/A	N/A	N/A	N/A	#VALUE!	#VALUE!	
2013	4,651	70,068,966	15,065	4.53%	N/A	N/A	N/A	4,524	4,201	-1.74%	92.86%	
2012	4,718	67,997,526	14,412	8.04%	355	11:1	12:1	4,604	4,294	-1.46%	93.27%	
2011	4,783	63,803,362	13,340	-2.84%	357	11:1	13:1	4,672	4,335	-1.00%	92.79%	
2010	4,773	65,527,709	13,729	4.44%	359	11:1	12:1	4,719	4,379	-0.49%	92.80%	
2009	4,789	62,953,227	13,145	2.92%	N/A	11:1	12:1	4,742	4,472	N/A	94.31%	
2008	4,909	62,697,157	12,772	5.54%	378	13:1	14:1	4,890	4,544	N/A	N/A	
2007	4,948	59,879,552	12,102	4.46%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
2006	4,904	56,812,440	11,585	7.43%	N/A	N/A	N/A	N/A	N/A	#VALUE!	#VALUE!	
2005	4,980	53,702,090	10,784	9.40%	419	11:1	12:1	4,980	4,658	-1.16%	93.54%	

Sources: District records

**LACEY TOWNSHIP SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION  
LAST EIGHT FISCAL YEAR**

DISTRICT BUILDINGS	2014	2013	2012	2011	2010	2009	2008	2007
<b>Elementary Schools:</b>								
<b>Forked River Elementary (1959):</b>								
Square Feet	45,800	45,800	45,800	45,800	45,800	45,800	45,800	45,800
Capacity (Students)	675	675	675	675	675	675	675	675
Enrollment	540	540	545	549	528	501	538	575
<b>Lanoka Harbor Elementary (1969):</b>								
Square Feet	51,630	51,630	51,630	51,630	51,630	51,630	51,630	51,630
Capacity (Students)	750	750	750	750	750	750	750	750
Enrollment (a)	593	593	579	589	607	606	632	676
<b>Cedar Creek Elementary (1990):</b>								
Square Feet	64,420	64,420	64,420	64,420	64,420	64,420	64,420	64,420
Capacity (Students)	700	700	700	700	700	700	700	700
Enrollment	599	599	619	613	613	647	609	628
<b>Mill Pond Elementary (1980):</b>								
Square Feet	100,250	100,250	100,250	100,250	100,250	100,250	100,250	100,250
Capacity (Students)	975	975	975	975	975	975	975	975
Enrollment	679	679	707	730	758	772	772	771
<b>Lacey Twp Middle School (2000) :</b>								
Square Feet	105,335	105,335	105,335	105,335	105,335	105,335	105,335	105,335
Capacity (Students)	900	900	900	900	900	900	900	900
Enrollment	707	707	738	777	763	756	775	803
<b>Lacey Twp High School (1981):</b>								
Square Feet	276,175	276,175	276,175	276,175	276,175	276,175	276,175	276,175
Capacity (Students)	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Enrollment	1,460	1,460	1,460	1,453	1,504	1,507	1,583	1,563
<b>Other Buidlings:</b>								
<b>Board Office (1989):</b>								
Square Feet	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
<b>Grounds Dept (1995) (b):</b>								
Square Feet	8,960	8,960	8,960	8,960	8,960	8,960	8,960	8,960
<b>Number of Schools at June 30, 2014:</b>								
Elementary = 4								
Middle School = 1								
Senior High School = 1								
Other = 2								

**Source:** District Facilities Office

**LACEY TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF REQUIRED MAINTENANCE  
LAST TEN FISCAL YEARS**

**UNDISTRIBUTED EXPENDITURES - REQUIRED  
MAINTENANCE FOR SCHOOL FACILITIES  
1-000-261-xxx**

	LACEY TWP HIGH SCHOOL	LACEY TWP MIDDLE SCHOOL	MILL POND ELEM	CEDAR CREEK ELEM	LANOKA HARBOR ELEM	FORKED RIVER ELEM	TOTAL
2014	\$ 500,583	\$ 323,937	\$ 388,381	\$ 272,051	\$ 285,149	\$ 296,205	\$ 2,066,306
2013	604,141	231,075	328,916	202,064	209,615	243,100	1,818,911
2012	320,586	208,213	245,120	217,307	160,050	179,605	1,330,881
2011	365,774	222,803	303,717	184,507	226,243	232,008	1,535,052
2010	365,855	264,228	312,107	187,114	219,024	218,572	1,566,900
2009	81,672	57,229	53,750	35,265	37,389	43,634	308,939
2008	78,189	42,726	40,572	38,463	31,565	32,243	263,758
2007	75,798	25,628	27,824	16,951	13,360	27,692	187,253
2006	72,726	48,223	32,922	22,987	29,440	27,659	233,957
2005	91,770	58,635	62,049	49,624	53,240	48,110	363,428

Total School Facilities	\$ 2,557,094	\$ 1,482,697	\$ 1,795,358	\$ 1,226,333	\$ 1,265,075	\$ 1,348,828	\$ 9,675,385
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\* School facilities as defined under EFCFA.  
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3)

Source: District records M-1 Report

**LACEY TOWNSHIP SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2014**

	COVERAGE	DEDUCTIBLE
<b>School Package Policy (1):</b>		
Building & Contents (All Locations)	\$161,629,300	5,000
Equipment Breakdown	100,000,000	5,000
Computers - EDP Blanket	2,000,000	1,000
General Liability	16,000,000	
General Automobile Liability	16,000,000	
Employee Benefit Liability	16,000,000	
Crime - Employee Dishonesty	100,000	
School Leaders Errors & Omissions	16,000,000	
Workers' Compensation:		
Employers Liability	2,000,000	
Auto Physical Damage	4,253,069	1,000
Surety Bonds:		
Board Secretary	340,000	
Student Accident Insurance (2)	1,000,000	

- (1) New Jersey School Boards Assoc Insurance Group  
(2) Bollinger

**SINGLE AUDIT SECTION**

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EXHIBIT K-1

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Honorable President and Members  
of the Board of Education  
Lacey Township School District  
Lanoka Harbor, New Jersey 08734

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 and business-type activities, each major fund and the aggregate remaining fund information of the Lacey Township School District, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise Lacey Township School District's basic financial statements, and have issued our report thereon dated November 10, 2014.

**Internal Control Over Financial Reporting**

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

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

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 Lacey Township 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 no 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.

## **Purpose of this Report**

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Frank B. Holman, III.  
Public School Accountant  
Certified Public Accountant  
No. 783

Toms River, New Jersey  
November 10, 2014



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## EXHIBIT K-2

### **INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A- 133 AND NEW JERSEY OMB CIRCULAR 04-04.**

Honorable President and Members  
of the Board of Education  
Lacey Township School District  
Lanoka Harbor, New Jersey 08734

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

We have audited Lacey Township School District's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the *New Jersey Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2014. Lacey Township 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 Lacey Township School District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; the *New Jersey State Aid/Grant Compliance Supplement*; the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, OMB Circular A-133 and New Jersey OMB's Circular 04-04, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about Lacey Township 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 Lacey Township School District's compliance with those requirements.

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

In our opinion, Lacey Township School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2014.

### **Report on Internal Control Over Compliance**

Management of Lacey Township 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 Lacey Township School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or 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 or state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB's Circular 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 Lacey Township School District's internal control over compliance.

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

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

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Frank B. Holman, III.  
Public School Accountant  
Certified Public Accountant  
No. 783

Toms River, New Jersey  
November 10, 2014

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LACEY TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2013	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2014	UNEARNED REVENUE AT JUNE 30, 2014	DUE TO GRANTOR JUNE 30, 2014
<b>U.S. DEPARTMENT OF AGRICULTURE PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:</b>											
<b>Enterprise Fund:</b>											
Food Distribution Program	10.565	\$ 103,089	7/1/13-6/30/14	\$ -	\$ -	\$ 103,089	\$ (103,089)	\$ -	\$ -	\$ -	\$ -
National School Lunch Program	10.555	511,851	7/1/13-6/30/14	-	-	479,165	(511,851)	-	(32,686)	-	-
National School Lunch Program	10.555	465,683	7/1/12-6/30/13	(27,527)	-	27,527	-	-	-	-	-
National Performance Based Lunch	10.555	22,626	7/1/13-6/30/14	-	-	21,180	(22,626)	-	(1,446)	-	-
National Performance Based Lunch	10.555	17,786	7/1/12-6/30/13	(1,319)	-	1,319	-	-	-	-	-
National School Breakfast Program	10.553	55,409	7/1/13-6/30/14	-	-	50,606	(55,409)	-	(4,803)	-	-
National School Breakfast Program	10.553	45,800	7/1/12-6/30/13	(4,057)	-	4,057	-	-	-	-	-
School Milk Program	10.556	432	7/1/13-6/30/14	-	-	402	(432)	-	(30)	-	-
School Milk Program	10.556	3,611	7/1/12-6/30/13	(223)	-	223	-	-	-	-	-
Total Enterprise Fund				(33,126)	-	687,568	(693,407)	-	(38,965)	-	-

**U.S. DEPARTMENT OF EDUCATION PASSED-  
THROUGH STATE DEPARTMENT OF EDUCATION:**

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2013	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2014	UNEARNED REVENUE AT JUNE 30, 2014	DUE TO GRANTOR JUNE 30, 2014
<b>General Fund:</b>											
Medical Assistance Program (SEMI)	93.778	27,169	9/1/12-8/31/13	-	-	27,169	(27,169)	-	-	-	-
Ed Jobs Fund Program	84.410	772,928	9/1/11-8/31/12	(1,929)	-	1,929	-	-	-	-	-
Total General Fund				(1,929)	-	29,098	(27,169)	-	-	-	-
<b>Special Revenue Fund:</b>											
I.D.E.A. Part B Preschool	84.173	34,563	9/1/12-8/31/13	(29,676)	-	29,676	-	-	-	-	-
I.D.E.A. Part B Preschool	84.173	34,491	7/1/13-6/30/14	-	-	31,929	(31,929)	-	-	-	-
I.D.E.A. Part B, Basic Regular	84.027	1,070,699	9/1/12-8/31/13	(73,170)	-	63,691	(29,500)	38,979	-	-	-
I.D.E.A. Part B, Basic Regular	84.027	1,064,848	7/1/13-6/30/14	-	-	909,570	(1,005,504)	-	(95,934)	-	-
Perkins Grant - Secondary	84.038	-	9/1/12-8/31/13	(1,371)	-	-	-	1,371	-	-	-
Perkins Grant - Secondary	84.038	27,677	7/1/13-6/30/14	-	-	-	-	-	-	-	-
N.C.L.B. Title I	84.010	424,974	9/1/12-8/31/13	(215,105)	-	154,156	(18,989)	79,938	-	-	-
N.C.L.B. Title I	84.010	499,500	7/1/13-6/30/14	-	-	284,956	(354,670)	-	(69,714)	-	-
N.C.L.B. Title II - Part A	84.367A	133,186	9/1/12-8/31/13	(61,223)	-	121,701	(76,734)	16,256	-	-	-
N.C.L.B. Title II - Part A	84.367A	149,741	7/1/13-6/30/14	-	-	95,653	(134,108)	-	(38,455)	-	-
N.C.L.B. Title II - Part D	84.367D	3,002	9/1/10-8/31/11	(1,324)	-	-	-	1,324	-	-	-
N.C.L.B. Title IV - Safe & Drug Free Schools & Communities	84.184	2,908	9/1/10-8/31/11	(1,415)	-	-	-	1,415	-	-	-
Total Special Revenue Fund				(383,284)	-	1,691,332	(1,651,434)	139,283	(204,103)	-	-

Total Federal Financial Assistance  
\$ (418,339) \$ \$ 2,407,998 \$ (2,372,010) \$ 139,283 \$ (243,068) \$

LACEY TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2013	CASH RECEIVED	BUDGETARY EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2014	DUE TO STATE AT JUNE 30, 2014	MEMO CUMULATIVE TOTAL BUDGETARY RECEIVABLE EXPENDITURES
State Department of Education:									
General Fund:									
Equalization Aid	14-495-034-5120-078	\$ 17,753,571	7/1/13-6/30/14	\$ -	\$ 17,753,571	\$ (17,753,571)	\$ -	\$ -	\$ 1,739,820
Special Education Aid	14-495-034-5120-089	2,504,516	7/1/13-6/30/14	-	2,504,516	(2,504,516)	-	-	243,282
Categorical Security Aid	14-495-034-5120-084	483,794	7/1/13-6/30/14	-	483,794	(483,794)	-	-	46,286
Adjustment Aid	14-495-034-5120-085	71,943	7/1/13-6/30/14	-	71,943	(71,943)	-	-	7,857
Categorical Transportation Aid	14-495-034-5120-014	333,156	7/1/13-6/30/14	-	333,156	(333,156)	-	-	33,729
Extraordinary Aid	14-495-034-5120-473	425,900	7/1/13-6/30/14	-	-	(425,900)	(425,900)	-	-
Extraordinary Aid	13-495-034-5120-473	227,231	7/1/12-6/30/13	(227,231)	-	-	-	-	-
Nonpublic Transportation Aid	14-495-034-5120-473	2,914	7/1/13-6/30/14	-	-	(2,914)	(2,914)	-	-
Nonpublic Transportation Aid	14-495-034-5120-015	2,088	7/1/12-6/30/13	(2,088)	2,088	-	-	-	-
On-Behalf TPAF Pension	14-100-034-5095-001	1,168,302	7/1/13-6/30/14	-	1,168,302	(1,168,302)	-	-	-
On-Behalf TPAF Post-Retirement	14-100-034-5095-001	1,915,576	7/1/13-6/30/14	-	1,915,576	(1,915,576)	-	-	-
Medical (Nonbudgeted)	14-495-034-5095-002	2,061,117	7/1/13-6/30/14	-	1,959,598	(2,061,117)	(101,519)	-	-
TPAF Social Security Contributions	13-495-034-5095-002	2,067,389	7/1/12-6/30/13	(101,167)	101,167	-	-	-	-
Total General Fund				(330,486)	26,520,942	(26,720,789)	(530,333)	-	2,070,974
Special Revenue Fund:									
Nonpublic Aid:									
Technology	14-100-034-5120-070	180	7/1/13-6/30/14	-	180	(177)	-	3	177
Textbooks	14-100-034-5120-064	494	7/1/13-6/30/14	-	494	(486)	-	8	486
Total Special Revenue Fund				-	674	(663)	-	11	663
Debt Service Fund:									
Debt Service Aid Type II	14-495-034-5120-125	550,503	7/1/13-6/30/14	-	550,503	(550,503)	-	-	-
Total Debt Service Fund				-	550,503	(550,503)	-	-	550,503
Enterprise Fund:									
National School Lunch Program	14-100-010-3350-023	18,495	7/1/13-6/30/14	-	16,343	(18,495)	(2,152)	-	-
National School Lunch Program	13-100-010-3350-023	17,364	7/1/12-6/30/13	(1,009)	1,009	-	-	-	-
Total Enterprise Fund				(1,009)	17,352	(18,495)	(2,152)	-	18,495
Total State Financial Assistance				\$ (331,495)	\$ 27,089,471	\$ (27,290,450)	\$ (532,485)	\$ 11	\$ 2,070,974
Less: State Financial Assistance Not Subject to New Jersey OMB Circular 04-04									
On-Behalf TPAF Pension	14-100-034-5095-001	1,168,302	7/1/13-6/30/14			1,168,302			
Contributions (Nonbudgeted)	14-100-034-5095-001	1,915,576	7/1/13-6/30/14			1,915,576			
Medical (Nonbudgeted)	14-100-034-5095-001	1,915,576	7/1/13-6/30/14			1,915,576			
Total State Financial Assistance Subject to New Jersey OMB Circular 04-04						\$ (24,206,572)			



**LACEY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE  
FOR THE YEAR ENDED JUNE 30, 2014**

**Note 1: General**

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Education, Lacey Township School District. The Board of Education is defined in Note 1 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 expenditures of awards and 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 basis of accounting are described in Note 1 to the Board's basic financial statements.

**Note 3: Relationship to Basic Financial Statements**

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last state aid payment in the current budget year, which is mandated pursuant to *N.J.S.A.18A:22-44.2*. For GAAP purposes, that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payment 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 \$5,291 for the general fund and \$38,383 for the special revenue fund. See Note 1 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 presented as follows:

**LACEY TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE (continued)  
FOR THE YEAR ENDED JUNE 30, 2014**

**Note 3: Relationship to Basic Financial Statements (continued)**

	<b>Federal</b>	<b>State</b>	<b>Total</b>
General Fund	\$ 27,169	\$26,726,080	\$26,753,249
Special Revenue Fund	1,689,817	663	1,690,480
Debt Service Fund	-	550,503	550,503
Food Service Fund	693,407	18,495	711,902
Total Financial Assistance	<u>\$2,410,393</u>	<u>\$27,295,741</u>	<u>\$29,706,134</u>

**Note 4: Relationship to Federal and State Financial Reports**

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

**Note 5: Other**

Revenues and expenditures reported under the Food Distribution Program represents 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, 2014. 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, 2014.

**Note 6: Federal and State Loans Outstanding**

The Lacey Township School District had no loan balances outstanding at June 30, 2014.

**LACEY TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2014**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

Type of auditor’s report issued:	<u>Unmodified</u>
Internal control over financial reporting:	
1) Material weakness(es) identified?	None Reported
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Noncompliance material to basic financial statements noted?	None Reported

**Federal Awards**

Internal Control over major programs:	
1) Material weakness(es) identified?	None Reported
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Type of auditor’s report issued on compliance for major programs	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with Section .510(a) of Circular A-133?	None Reported

**Identification of major programs:**

<b>CFDA Number(s)</b>	<b>Name of Federal Program or Cluster</b>
10.565	Commodity Supplemental Food Program
10.553	School Breakfast Program
10.555	National School Lunch Program
10.556	Special Milk Program for Children

Dollar threshold used to distinguish between type A and type B programs:	\$300,000
Auditee qualified as low-risk auditee?	Yes

**LACEY TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS (continued)  
For the Fiscal Year Ended June 30, 2014**

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

**State Awards**

Dollar threshold used to distinguish between type A and type B programs:	\$726,197
Auditee qualified as low-risk auditee?	Yes
Internal Control over major programs:	
1) Material weakness(es) identified?	None Reported
2) Significant deficiencies identified that are not considered To be material weaknesses?	None Reported
Type of auditor’s report issued on compliance for major programs	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance With NJ OMB Circular Letter 04-04?	None Reported

**Identification of major programs:**

GMIS Number(s)	Name of State Program
14-495-034-5120-089	Categorical Special Education Aid
14-495-034-5120-078	Equalization Aid
14-495-034-5120-084	Categorical Security Aid
14-495-034-5120-085	Adjustment Aid
14-495-034-5120-125	Debt Service Aid

**Section II – Financial Statement Findings**

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements for which *Government Auditing Standards* requires reporting in a Circular A-133 audit.

No Current Year Findings

**Section III – Federal Awards & State Financial Assistance Finding & Questioned Costs**

This section identifies audit findings required to be reported by section .510(a) of Circular A-133 and New Jersey OMB’s Circular Letter 04-04.

No Current Year Findings

**LACEY TOWNSHIP SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
For the Fiscal Year Ended June 30, 2014**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of Government Auditing Standards, U.S. OMB Circular A-133 (section .315 (a)(b)) and New Jersey OMB's Circular 04-04.

No Prior Year Findings