

**PHILLIPSBURG
SCHOOL DISTRICT**

**Phillipsburg School District
Board of Education
Phillipsburg, Warren County
New Jersey**

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

Comprehensive Annual

Financial Report

of the

Phillipsburg School District

Board of Education

Phillipsburg, New Jersey

For the Fiscal Year Ending June 30, 2015

Prepared by

Phillipsburg School District

Board of Education

Finance Department

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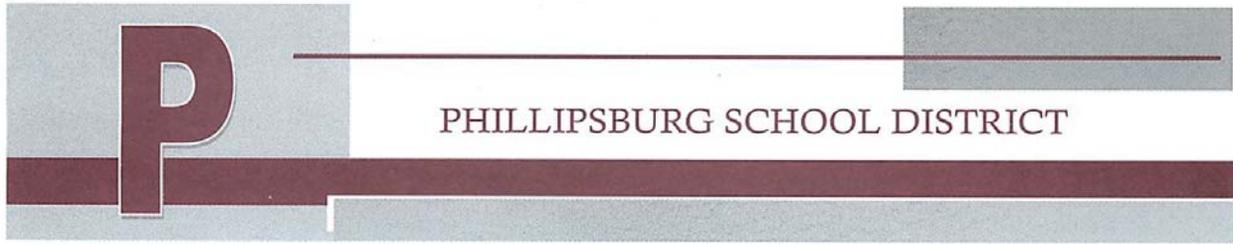
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Introductory Section



November 16, 2015

Honorable President and
Members of the Board of Education
Town of Phillipsburg School District
County of Warren, New Jersey

Dear Board Members:

The comprehensive annual financial report of the Town of Phillipsburg School District for the fiscal year ended June 30, 2015, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds 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 principle officials. The financial section includes the general purpose, financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The district is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the United States Office of Management and Budget (OMB) Circular Letter 04-04 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES: The Town of Phillipsburg School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by NCGA Statement No. 3. All funds and account groups of the district are included in this report. The Phillipsburg Board of Education and all its schools constitute the district's reporting entity.

The district provides a full range of educational services appropriate to grade levels preschool through 12. These include regular and vocational, as well as special education for handicapped youngsters. The district completed the 2013-2014 school year with an enrollment of 3,707 students, which is 64 students more than the previous year's enrollment. The following details the changes in the student enrollment of the district over the last 20 years. Average daily enrollment is total possible days (days present plus days absent) divided by the number of days school was open.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2015	3707	1.7%
2014	3643	<1.4%>
2013	3695	<.002%>
2012	3703	<1.01%>

2011	3763.0	9.5%
2010	3571.0	<.6%>
2009	3595.0	<-3.4%>
2008	3725.0	1.0%
2007	3648.9	<0.5%>
2006	3666.8	3.4%
2005	3547.5	<0.1%>
2004	3550.1	1.5%
2003	3499.1	3.0%
2002	3396.7	0.8%
2001	3370.2	0.7%
2000	3345.2	0.3%
1999	3335.5	<1.5%>
1998	3386.2	1.1%
1997	3350.3	2.3%
1996	3274.8	1.4%
1995	3231.0	1.1%

2) ECONOMIC CONDITION AND OUTLOOK: The Town of Phillipsburg had an \$874,000 decrease in tax rateables from 2014 to 2015. Developments in our sending districts, especially Greenwich Township and Lopatcong Township, have impacted the enrollment at the high school. It is also expected that enrollments at the elementary level will continue to increase slightly. A proposed development in Pohatcong Township could impact enrollment at the high school in the near future. In addition, as Phillipsburg is among the 31 special needs school districts (Abbott School Districts), Phillipsburg began to provide preschool for all three and four year olds and full-day kindergarten for five year olds in September, 1999.

The district provided services to 717 special education students during the 2014-2015 school year. The students represent 19.3% of our total enrollment. In addition, there were 1,288 students in the Title I program, 1,852 students eligible for free meals, and 208 students eligible for reduced price meals. The 1,958 students eligible for free meals and reduced price meals represent 55.6% of our total enrollment. Seventy-nine percent of our 2015 graduates went on to further education—forty-seven percent to four year institutions and thirty-two percent to two year institutions.

The Senior Option Program is designed to give seniors the opportunity for an advanced educational experience during the school day that is independent of the high school building. Students will enroll in programs that support their career goals while maintaining the expected standards. There are admission requirements. The Senior Options are:

- Warren County Community College Dual Enrollment Program
- Warren County Community College On-Campus Program
- Warren County Community College Allied Health Certificate Program
- Structured Work Experience
- Lafayette Art Experience (teacher recommendation only)

Phillipsburg School District received \$25 million in Equalization Aid and \$9.9 million in Adjustment Aid in the 2014-2015 school year. The funds were used to continue programs that were started in prior school years in which Phillipsburg developed and implemented an Abbott Spending Plan for the additional State funds that were received. Among the programs that continued in the 2014-2015 school year were the following:

1. Expanded Counseling/Intervention Program
2. Integrated Elementary Literacy Program
3. Fit for Life Program
4. Phillipsburg Middle School Alternative School
5. Phillipsburg Alternative Secondary School (PASS)
6. Advancing the Arts
7. World Languages

Our Early Childhood Program has experienced tremendous success, both in the education of youngsters and in the support it receives from the community. Notable in this program is the focus on developmentally appropriate practices which are at the heart of a child-centered learning environment designed to meet the diverse needs of young learners.

In the 1999-2000 school year Phillipsburg implemented full-day kindergarten for all five year old children, as well as half-day preschool for three and four year old children. In September, 2001, we began to offer a full-day full year program for all preschool students. These programs continued in the 2014-2015 school year. Our Early Childhood Learning Center (ECLC) that houses all of our preschool and kindergarten students was opened in January, 2006.

Our technology objectives are being realized; the district-wide network has enhanced communication and effectiveness; increasing numbers of students are participating in technology-based classrooms; our teachers are continuing to receive ongoing and extensive training in computer usage and technology integration.

The Phillipsburg School District has continued several projects with the Town of Phillipsburg. In the technology area, we have set up an e-mail system and a web server, and we have also created a town of Phillipsburg web page. For the sixth year, we have assisted the town in showing "Movies in the Park". One night a week during the summer, a movie was shown at Shappell Park. Our technology staff assisted in setting up for the movies and operated the projector. These events were very successful and well attended.

We are continuing to expand opportunities for students to be engaged in increased counseling and other services all of which have been designed to support their varying needs. The Student Help and Referral Program (SHARP) process continues to provide intervention for students with unique needs. The School Based Youth Services program continues to be an integral intervention program for at-risk youth. At the elementary level, within curricular and co-curricular contexts, such themes as respect for differences and self-esteem, have been implemented across all grades.

Embracing the belief that "all students can learn," we have provided greater opportunities for classified students to become part of the regular education process with the support of specialized assistance. The In-Class Support program continues to be a major emphasis across the district and has raised expectations for student learning as well as facilitated an active dialogue between regular education and special education teachers.

Despite our many initiatives and our many successes, we remain keenly aware of the variations in student learning and student progress. Teaming at the middle level has realized commendable results in both academic success and a decrease in reported disciplinary incidents. The high school expanded technology opportunities for students and teachers. We feel that our students are being exposed to experiences which will significantly enhance their learning.

The district continues to focus on instruction that engages students in work that is satisfying, interesting, challenging and meaningful. Teachers are not merely presenters of information, but designers of quality work for students to do.

In the 2013-2014 school year, the adoption of a new teacher evaluation system was state mandated and implemented for all professional staff. The Framework for Teaching, developed by Charlotte Danielson, describes what good teaching and learning looks like in effective classrooms. It is important to keep in mind that a professional appraisal system links evaluation to professional growth and development. The professional development committees at the district and building levels focused on the Domains of Learning and also focused on enhancing the mentoring program for new teachers for the 2014-2015 school year.

The set of beliefs are stated at school board meetings, and they are posted in all of our buildings. The belief statements are as follows:

In the Phillipsburg School District, we believe that...

- Each member of the school community is entitled to a safe, caring, learning environment.
- Every person is unique, important, and deserving of respect, understanding, and appreciation.
- Education is the shared responsibility of the student, school, home, and community.
- School success occurs when self-esteem is fostered and challenging work is meaningful.

- Daily attendance and participation maximize student achievement.
- Technological resources empower all stakeholders to succeed in an ever changing society.
- Quality professional development drives innovation and continuous improvement within the school system.
- An engaging curriculum prepares students to become lifelong learners and contributing members of society.
- Membership in extra-curricular activities and athletics contributes to students' overall well-being.
- Multiple assessment strategies guide instruction and advance learning.

These statements reflect what we believe our schools can be and the important role the community plays in helping to educate our students. Most importantly, the beliefs will be used in guiding our decision making process in our continuous effort to improve.

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 financial assistance, the district also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the district management.

As part of the district's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as determining that the district has complied with applicable laws and regulations.

5) BUDGETARY CONTROLS: In addition to internal accounting controls, the district maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for 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 on June 30, 2015.

6) ACCOUNTING SYSTEM AND REPORTS: The district's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the district is organized on the basis of funds 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.

8) DEBT ADMINISTRATION: As of June 30, 2015, the district had no outstanding debt from the sale of permanent bonds for the renovation of Maloney Field Stadium at Phillipsburg High School. The existing debt for Maloney Field Stadium Project had been refinanced in July, 2005. A referendum to fund the renovation and transition of buildings within the school district was approved on October 30, 2014 in the amount of \$9,921,084 with bond sale scheduled for July, 2015.

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 which 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 of Education carried 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 Ardito & Ardito was selected by the Board. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984 and the related Office of Management and Budget (OMB) Circular A-133 and State Treasury Circular Letter 04-04 OMB. The auditor's report on the general purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

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

Respectfully submitted,



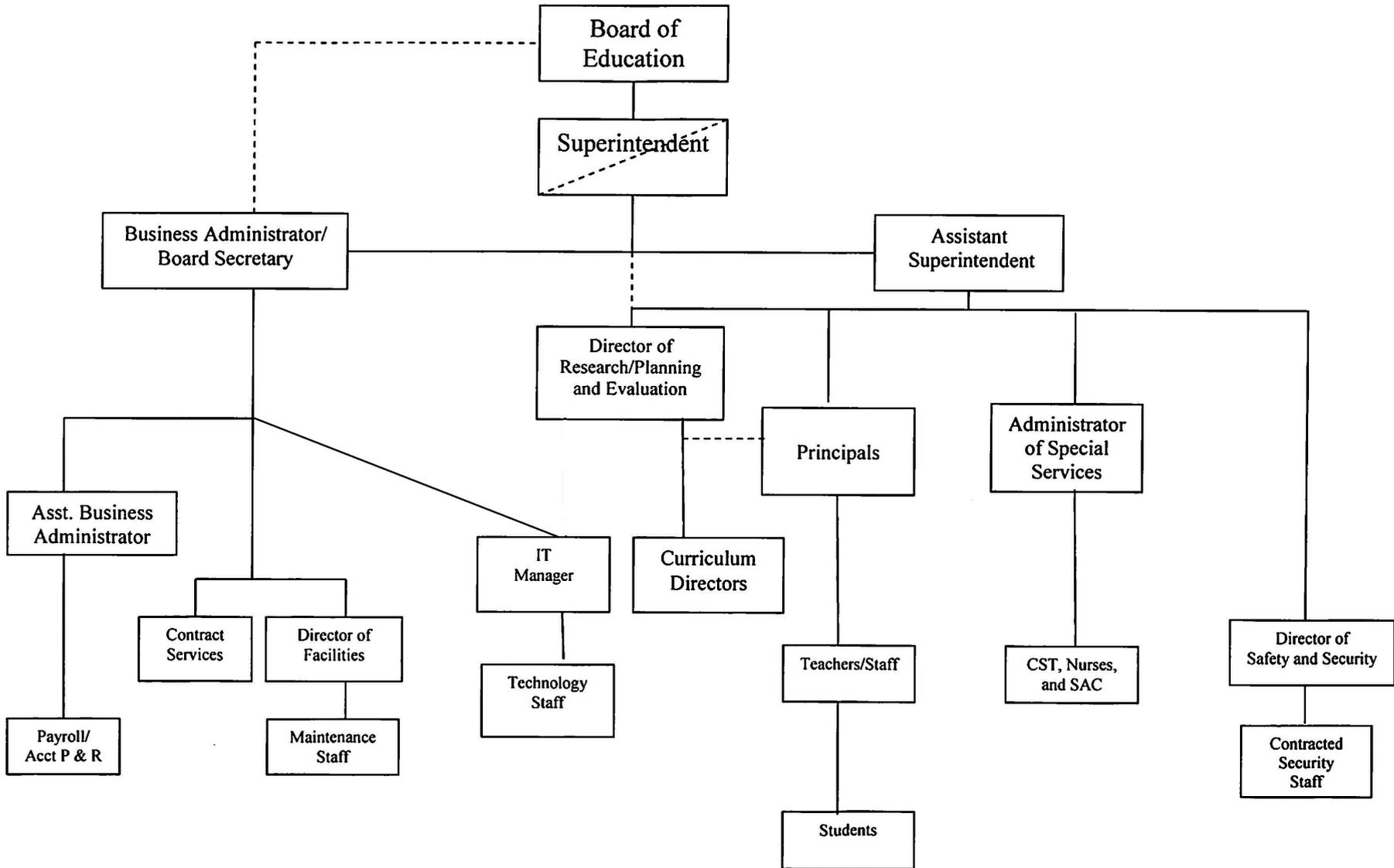
George M. Chando
Superintendent



Staci L. Horne
School Business Administrator

Phillipsburg School District Organization Chart

Line and Staff Relationships



**PHILLIPSBURG SCHOOL DISTRICT
BOARD OF EDUCATION**

ROSTER OF OFFICIALS

JUNE 30, 2015

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Kevin J. DeGerolamo, President	2015
James Hanisak, Vice-President	2015
William J. Spencer	2017
Thomas F. McGuire	2017
Paul Rummerfield	2016
Bernard E. Brotzman, Jr.	2015
Richard E. Turdo	2016
Rosemarie Person	2017
Cathy Morgan	2016
Kevin Bayne (Greenwich)	*
Terry Glennon (Lopatcong)	*
Brian Korbobo (Alpha)	*
* Extended Board	

Other Officials

George M. Chando, Superintendent
William A. Bauer, Board Secretary/School Business Administrator
Maureen Broennle, Assistant School Business Administrator
Staci Horne, Assistant School Business Administrator
William A. Bauer, Treasurer
Donna Garr, Treasurer

**PHILLIPSBURG SCHOOL DISTRICT
BOARD OF EDUCATION**

CONSULTANTS AND ADVISORS

ATTORNEY

Florio, Perrucci, Steinhardt & Fader, LLC
Jenna Rottenberg
235 Broubalow Way
Phillipsburg, New Jersey 08865

AUDIT FIRM

Ardito & Co., LLP
Anthony Ardito
1110 Harrison Street, Suite C
Frenchtown, New Jersey 08825

LABOR BOARD ATTORNEY

Florio, Perrucci, Steinhardt & Fader, LLC
235 Broubalow Way
Phillipsburg, New Jersey 08865

OFFICIAL DEPOSITORIES

Provident Bank
190 Roseberry Street
Phillipsburg, NJ 08865

PNC Bank
411 Roseberry Street
Phillipsburg, NJ 08865

IRCO Credit Union
450 Hillcrest Boulevard
Phillipsburg, NJ 08865

Financial Section

Independent Auditor's Report



ARDITO & Co., LLP

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Frenchtown, New Jersey 08825-1192
908-996-4711 Fax: 908-996-4688
e-mail: anthony@arditoandcompany.com

Anthony Ardito, CPA, RMA, CMFO, PSA
Douglas R. Williams, CPA, RMA, PSA

Independent Auditor's Report

The Honorable President and
Members of the Board of Education
Phillipsburg School District
County of Warren
Phillipsburg, New Jersey 08865

Report on the Financial Statements

We have audited the accompanying financial statements of the government activities, the business-type activities, each major fund and the aggregate remaining fund information of the Phillipsburg School District Board of Education, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in ***Government Auditing Standards***, issued by the Comptroller General of the United States, 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 of 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.

-Continued-

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the

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, business-type activities, each major fund, and the aggregate remaining fund information of the Phillipsburg School District Board of Education, as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Phillipsburg School District Board of Education's basic financial statements. The introductory section, combining and individual fund financial statements, long-term debt schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The 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 Circulars 04-04 and 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* , and are also not a required part of the basic financial statements.

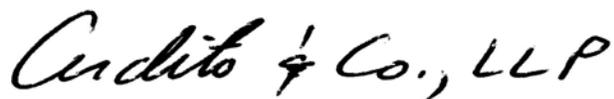
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The combining and individual fund financial statement information, long-term debt schedules, and the schedule of expenditures of federal awards and state financial assistance, as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* ; and New Jersey OMB's Circulars 04-04 and 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* , are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statement information, long-term debt schedules, and schedule of expenditures of federal awards and state financial assistance, as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* ; and New Jersey OMB's circulars 04-04 and 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* , are fairly stated in all material respects in relation to the basic financial statements as a whole.

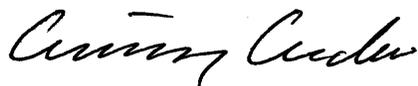
The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with ***Government Auditing Standards*** , we have also issued our report dated November 16, 2015, on our consideration of the Phillipsburg School District Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with ***Government Auditing Standards*** in considering the District's internal control over financial reporting and compliance.



ARDITO & CO., LLP
November 16, 2015



Licensed Public School Accountant No. 2369

**Required Supplementary Information -
Part I**

Management's Discussion and Analysis

PHILLIPSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
UNAUDITED

The discussion and analysis of Phillipsburg School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2015. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2015 are as follows:

- ◆ In total, Net Position increased \$5,182,518 which represents a 44.0% decrease from 2014.
- ◆ General revenues accounted for \$10,554,269 in revenue or 12.3% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$75,491,324 or 87.7% of total revenues of \$86,045,593.
- ◆ Total assets of governmental activities increased by \$5,944,356, as cash and cash equivalents increased by \$3,890,626, receivables increased by \$1,447,691, and capital assets increased by \$598,639.
- ◆ The School District had \$80,863,075 in expenses; \$75,491,324 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) of \$10,554,269 were available to fund the remaining district expenditures.
- ◆ Among major funds, the General Fund had \$70,012,637 in revenues and \$66,145,733 in expenditures. After operating transfers-in from School Based Budgets (SBB) (Title I) and transfers out of capital reserve to the capital fund, the General Fund's surplus balance increased \$3,014,964 over 2014, which compares favorably to the budgeted decrease of \$641,669.

Using this Generally Accepted Accounting Principals Report (GAAP)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Phillipsburg School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities. The Statement of Net Position and Statement of Activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail.

For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other non-major funds presented in total in one column. In the case of Phillipsburg School District, the General Fund is by far the most significant fund.

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2015?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's Net Position and changes in those assets. This change in Net Position is important because it tells the reader that, for the School District as a whole, the financial positions of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Nonfinancial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School District is divided into two distinct kinds of activities:

- Governmental activities--All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- Business-type Activity--This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the School District's Most Significant Funds

Fund Financial Statements

The analysis of the School District's major funds begins on page 26. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund.

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

Governmental Funds

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

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole.

Table 1 provides a summary of the School District's Net Position for 2015 compared to 2014.

	<u>2015</u>	<u>2014</u>
Table 1 Net Position		
Assets		
Current and Other Assets	\$ 12,773,474	\$ 7,427,757
Capital Assets	<u>9,136,254</u>	<u>8,537,615</u>
Total Assets	<u>21,909,728</u>	<u>15,965,372</u>
Deferred Outflows of Resources	<u>1,532,955</u>	<u>-</u>
Liabilities		
Long-Term Liabilities	25,144,373	6,978,551
Other Liabilities	<u>3,795,463</u>	<u>21,606,578</u>
Total Liabilities	<u>28,939,836</u>	<u>28,585,129</u>
Deferred Inflows of Resources	<u>1,090,497</u>	<u>-</u>
Net Position		
Invested in Capital Assets, Net of Debt	2,941,254	1,747,615
Restricted	10,355,297	6,269,133
Unrestricted	<u>(19,884,201)</u>	<u>(19,786,916)</u>
Total Net Position	<u>\$ (6,587,650)</u>	<u>\$(11,770,168)</u>

PHILLIPSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
UNAUDITED

Total assets of governmental activities increased by \$5,944,356, as cash and cash equivalents increased by \$3,890,626, receivables increased by \$1,447,691, and capital assets increased by \$598,639.

The cash increase was mainly due to additional revenues and costs savings over budget (see page 8.6 for "General Fund Budgeting Highlights"). Receivables increased mainly due to the last tax levy payment being received late from the town in July 2015. Capital assets, net of depreciation, increased due to acquisitions of various vehicles and computer technology equipment as well as the Middle School roof project.

Table 2 shows the changes in Net Position from fiscal year 2014.

Table 2
Changes in Net Position

	<u>2015</u>	<u>2014</u>
Revenues		
Program Revenues:		
Charges for Services	\$ 15,805,800	\$ 13,600,439
Operating Grants and Contributions	59,685,524	52,035,927
General Revenues:		
Property Taxes	10,150,345	9,504,104
Other	403,924	1,287,470
Total Revenues	<u>86,045,593</u>	<u>76,427,940</u>
Program Expenses		
Instruction	45,584,638	38,562,745
Support Services:		
Pupils and Instructional Staff	14,907,392	13,712,592
General Administration, School Administration, Business	6,825,065	7,642,550
Operations and Maintenance of Facilities	8,341,976	8,334,758
Pupil Transportation	2,017,034	2,015,575
Community Services	771,553	670,246
Business-Type Activities	1,854,915	1,781,702
Interest and Fiscal Charges	560,502	171,279
Total Expenses	<u>80,863,075</u>	<u>72,891,447</u>
Increase in Net Position	<u>\$ 5,182,518</u>	<u>\$ 3,536,493</u>

PHILLIPSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
UNAUDITED

Governmental Activities

The unique nature of property taxes in New Jersey creates the need to routinely seek voter approval for the School District operations. Property taxes made up 11.8% percent of revenues for governmental activities for the Phillipsburg School District for the fiscal year 2015.

Instruction comprises 56.4% of district expenses. Support services expenses make up 40.6% of the expenses.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services compared to 2014. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3

	<u>Total Cost of Services 2015</u>	<u>Net Cost of Services 2015</u>	<u>Total Cost of Services 2014</u>	<u>Net Cost of Services 2014</u>
Instruction	45,584,638	3,112,031	38,562,745	(1,938,137)
Support Services:				
Pupils and Instructional Staff	14,907,392	(991,282)	13,712,592	1,957,900
General Admin., School Admin., Business	6,825,065	1,057,298	7,642,550	2,973,533
Operation and Maintenance of Facilities	8,341,976	1,292,290	8,334,758	3,242,854
Pupil Transportation	2,017,034	312,467	2,015,575	784,212
Community Services	771,553	119,525	670,246	260,777
Business-Type Activities	1,854,915	36,257	1,781,702	(70,391)
Interest and Fiscal Charges	<u>560,502</u>	<u>433,165</u>	<u>171,279</u>	<u>44,333</u>
Total Expenses	<u>\$80,863,075</u>	<u>\$5,371,751</u>	<u>\$72,891,447</u>	<u>\$7,255,081</u>

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student.

Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching to students.

General administration, school administration and business include expenses associated with administrative and financial supervision of the District.

Operation and maintenance of facilities activities involve keeping the school grounds, buildings and equipment in an effective working condition.

Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by state law.

PHILLIPSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
UNAUDITED

Business-type activities includes expenses related to activities provided by the School District which are designed to provide for students to participate in food service.

Interest and fiscal charges involve the transactions associated with the payment of interest and other related charges to debt of the School District and unallocated depreciation.

The dependence upon state aid is apparent, as only 6.8% of instruction activities are supported through taxes and other general revenues; for all activities general revenue support is 5.4%.

The School District's Funds

Information about the School District's major funds starts on page 11. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues and other sources of \$77,545,636 and expenditures of \$73,156,686. The General Fund's surplus balance increased \$3,014,964 over 2014, which compares favorably to the budgeted decrease of \$641,669.

General Fund Budgeting Highlights

The School District's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

During the course of the fiscal 2015 year, the School District amended its General Fund budget as needed. The School District uses program based budgeting and the budgeting systems are designed to tightly control total program budgets but provide flexibility for program management.

For the General Fund, budget basis revenue and other financing sources, excluding on-behalf payments, was \$63,686,554, \$952,235 over original budgeted estimates of \$62,734,319. This difference was due primarily to an increase in extraordinary aid and tuition revenue over budgeted amounts.

General fund revenues exceeded expenditures by \$3,045,963. Again this surplus compares to a budgeted deficit of \$641,669, which was due to the budgeted use of excess surplus required in the 2014-2015 budget. The actual surplus generation was due to the additional revenues noted above and cost savings in the areas of instruction, tuition, administration, and benefits.

Overall general fund balance (budget basis) was \$11,593,675, and amounts ear-marked and reserved for future purposes were \$10,086,897, creating a surplus in unreserved fund balance of \$1,506,778. Management believes the district can maintain unreserved fund balances at or near the statutory maximum 2% level of \$1,506,778.

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

Capital Assets

At the end of the fiscal year 2015, the School District had \$9,003,571 invested in land, buildings, furniture and equipment, and vehicles in the governmental funds. Table 4 shows fiscal 2015 balances compared to 2014.

**Table 4
Capital Assets (Net of Depreciation) at June 30,**

	<u>2015</u>	<u>2014</u>
Land	\$ 600,352	\$ 600,352
Buildings and Improvements	969,496	393,793
Machinery and Equipment	<u>7,433,723</u>	<u>7,348,217</u>
 Totals	 <u>\$ 9,003,571</u>	 <u>\$ 8,342,362</u>

Overall governmental fund capital assets increased \$661,209 from fiscal year 2014 to fiscal year 2015. The increase in capital assets was due capital additions, net of depreciation expense for the year.

Major capital improvements of \$1,315,895 were purchased during fiscal year 2015 and included the Middle School roof project, various vehicles, and various computer technology equipment acquisitions.

Debt Administration

At June 30, 2015, the School District had \$7,210,782 as outstanding long term debt. Of this amount, \$1,015,782 is for compensated absences, and \$6,195,000 is for capital lease obligations.

At June 30, 2015, the School District's overall legal debt margin was \$34,011,057 and the unvoted debt margin was the same.

PHILLIPSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
UNAUDITED

For the Future

The Phillipsburg School District is in excellent financial condition presently. A major concern is the increased reliance on state aid that is forecast to decrease annually through 2018. Further state deductions may necessitate increases in local property taxes after 2018. Future finances are not without challenges as the district plans to move into new facilities by the summer of 2016.

In conclusion, the Phillipsburg School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information contact Staci Horne, School Business Administrator/Board Secretary at Phillipsburg School District, 445 Marshall Street, Phillipsburg, NJ 08865. Please visit our website at www.pburg.k12.nj.us.

Basic Financial Statements

DISTRICT-WIDE FINANCIAL STATEMENTS

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

PHILLIPSBURG SCHOOL DISTRICT

Exhibit A-1

STATEMENT OF NET POSITION
JUNE 30, 2015

	GOVERNMENTAL		BUSINESS-TYPE
	ACTIVITIES	ACTIVITIES	TOTAL
ASSETS			
Cash and Cash Equivalents	\$ 7,821,072	\$ 644,233	\$ 8,465,305
Receivables, Net	3,803,367	204,940	4,008,307
Interfund Receivable	272,611		272,611
Inventory		27,251	27,251
Capital Assets, Net (Note 6):	9,003,571	132,683	9,136,254
Total Assets	20,900,621	1,009,107	21,909,728
DEFERRED OUTFLOWS OF RESOURCES			
Pension Deferred Outflows	1,532,955		1,532,955
LIABILITIES			
Accounts Payable	346,572	66,190	412,762
Payable to State Government	29,135		29,135
Interfund Payable		272,305	272,305
Unearned Revenue	2,683,892	5,862	2,689,754
Accrued Interest	26,507		26,507
Net Pension Liability (Note 8)	18,298,591		18,298,591
Noncurrent Liabilities (Note 7):			
Due Within One Year	365,000		365,000
Due Beyond One Year	6,845,782		6,845,782
Total Liabilities	28,595,479	344,357	28,939,836
DEFERRED INFLOWS OF RESOURCES			
Pension Deferred Inflows	1,090,497		1,090,497
NET POSITION			
Invested in Capital Assets, Net of Related Debt	2,808,571	132,683	2,941,254
Restricted for:			
Capital Fund	1,413,405		1,413,405
Debt Service Fund	(145)		(145)
Other Purposes	8,942,037		8,942,037
Unrestricted	(20,416,268)	532,067	(19,884,201)
Total Net Position	\$ (7,252,400)	\$ 664,750	\$ (6,587,650)

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

PHILLIPSBURG SCHOOL DISTRICT

Exhibit A-2

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015

Functions/Programs	PROGRAM REVENUES			NET(EXPENSE) REVENUE AND CHANGES IN NET POSITION		TOTAL
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	
Governmental Activities:						
Instruction:						
Regular	\$ 32,590,331	\$ 6,364,722	\$ 25,126,579		\$ (1,099,030)	\$ (1,099,030)
Special Education	8,755,138	1,709,833	5,689,011		(1,356,294)	(1,356,294)
Other Special Instruction	4,239,169	827,888	2,754,574		(656,707)	(656,707)
Support Services:						
Tuition	757,116	147,861	491,967		(117,288)	(117,288)
Student & Instruction Related Services	14,150,276	2,763,475	12,495,371		1,108,570	1,108,570
School Administrative Services	3,186,967	622,398	2,070,863		(493,706)	(493,706)
General and Business Admin. Services	3,638,098	710,502	2,364,004		(563,592)	(563,592)
Plant Operations and Maintenance	8,341,976	1,629,144	5,420,542		(1,292,290)	(1,292,290)
Pupil Transportation	2,017,034	393,916	1,310,651		(312,467)	(312,467)
Community Services	771,553	150,680	501,348		(119,525)	(119,525)
Interest on Long-Term Debt	27,527		127,337		99,810	99,810
Unallocated Depreciation	532,975				(532,975)	(532,975)
Total Governmental Activities	79,008,160	15,320,419	58,352,247		(5,335,494)	(5,335,494)
Business-Type Activities:						
Food Service	1,846,919	473,957	1,333,277			\$ (39,685)
Vending Services	7,996	11,424				3,428
Total Business-Type Activities	1,854,915	485,381	1,333,277			(36,257)
Total Primary Government	\$ 80,863,075	\$ 15,805,800	\$ 59,685,524		\$ (5,335,494)	\$ (36,257)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net					\$ 10,013,119	\$ 10,013,119
Taxes Levied for Debt Service					137,226	137,226
Investment Earnings					1,625	1,625
Miscellaneous Income					397,108	5,191
Total General Revenues, Special Items, Extraordinary Items and Transfers					10,549,078	5,191
Change in Net Position					5,213,584	(31,066)
Net Position—Beginning, as restated					(12,465,984)	695,816
Net Position—Ending					\$ (7,252,400)	\$ 664,750

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

FUND FINANCIAL STATEMENTS

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

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash and Cash Equivalents	\$ 6,604,285	\$ 1,028,951	\$ 39,552	\$ 148,284	\$ 7,821,072
Receivables from Other Governments	1,303,483	1,084,055			2,387,538
Accounts Receivable, Net	1,415,829				1,415,829
Interfund Receivable	319,842	181,686	1,421,084		1,922,612
TOTAL ASSETS	\$ 9,643,439	\$ 2,294,692	\$ 1,460,636	\$ 148,284	\$ 13,547,051
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 169,323	\$ 28,820		\$ 148,429	\$ 346,572
Payable to State Government		29,135			29,135
Interfund Payable	1,602,770		47,231		1,650,001
Deferred Revenue	-	2,683,892			2,683,892
Total Liabilities	1,772,093	2,741,847	47,231	148,429	4,709,600
Fund Balances:					
<u>Restricted for:</u>					
Excess Surplus	337,559				337,559
Excess Surplus - Designated for					
Subsequent Year's Expenditures	577,464				577,464
Capital Reserve	5,128,916				5,128,916
Maintenance Reserve	750,000				750,000
Tuition Reserve	1,500,000				1,500,000
<u>Assigned to:</u>					
Year-End Encumbrances	1,144,860				1,144,860
Capital Projects Fund			1,413,405		1,413,405
Debt Service Fund				(145)	(145)
Designated for Subsequent					
Year's Expenditures	648,098				648,098
<u>Unassigned:</u>					
General Fund	(2,215,551)				(2,215,551)
Special Revenue Fund		(447,155)			(447,155)
Total Fund Balances	7,871,346	(447,155)	1,413,405	(145)	8,837,451
TOTAL LIABILITIES AND FUND BALANCE	\$ 9,643,439	\$ 2,294,692	\$ 1,460,636	\$ 148,284	\$ 13,547,051

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 \$18,076,503 and the accumulated depreciation is \$9,072,932 (see Note 6).	\$9,003,571
Deferred Outflows related to pension contributions subsequent to the Net Pension Liability measurement date and other deferred items are not current financial resources and therefore are not reported in the fund statements. (See Note 8)	1,532,955
Deferred Inflows related to pension actuarial gains from experience and differences in actual return and assumed returns and other deferred items are not reported as liabilities in the fund statements. (See Note 8)	(1,090,497)
Accrued Interest on Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 7)	(26,507)
Long-term liabilities, including bonds payable and net pension liability, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 7)	(25,509,373)
Net Position of governmental activities	<u>(\$7,252,400)</u>

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

PHILLIPSBURG SCHOOL DISTRICT

Exhibit B-2

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES					
Local sources:					
Local Tax Levy	\$ 10,013,119			\$ 137,226	\$ 10,150,345
Tuition	15,320,419				15,320,419
Miscellaneous	380,615	\$ 17,934	\$ 184	-	398,733
Total - Local Sources	25,714,153	17,934	184	137,226	25,869,497
State Sources	44,118,479	4,626,862		127,337	48,872,678
Federal Sources	180,005	2,623,456			2,803,461
Total Revenues	70,012,637	7,268,252	184	264,563	77,545,636
EXPENDITURES					
Current:					
Regular Instruction	18,926,363	2,881,401			21,807,764
Special Education Instruction	5,865,597				5,865,597
Other Special Instruction	2,840,076				2,840,076
Support services and undistributed costs:					
Tuition	757,116				757,116
Student and Instruction Related Services	6,153,743	3,300,647			9,454,390
School Administrative Services	2,134,392				2,134,392
Other Administrative Services	2,919,731				2,919,731
Plant Operations and Maintenance	5,877,268				5,877,268
Pupil Transportation	2,010,935				2,010,935
Unallocated Benefits	17,885,472				17,885,472
Transfer to Charter School	-				-
Community Services	-	516,910			516,910
Debt Service:					
Principal				255,000	255,000
Interest and Other Charges				9,614	9,614
Capital Outlay	775,040	150	47,231		822,421
Total Expenditures	66,145,733	6,699,108	47,231	264,614	73,156,686
Excess (Deficiency) of Revenues Over Expenditures	3,866,904	569,144	(47,047)	(51)	4,388,950
OTHER FINANCING SOURCES (USES):					
Transfer to Capital Projects Fund	(1,421,084)		1,421,084		-
Contributions to School Based Budgets (SBB)	569,144	(569,144)			-
Total Other Financing Sources (Uses)	(851,940)	(569,144)	1,421,084	-	-
Net Change in Fund Balances	3,014,964	-	1,374,037	(51)	4,388,950
Fund Balance—July 1	4,856,382	(447,155)	\$ 39,368	(94)	4,448,501
Fund Balance—June 30	\$ 7,871,346	\$ (447,155)	\$ 1,413,405	\$ (145)	\$ 8,837,451

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

PHILLIPSBURG SCHOOL DISTRICT

Exhibit B-3

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015**

Total Net Change in Fund Balances - Governmental Funds (from B-2) \$ 4,388,950

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	\$ (654,686)	
Capital Outlays	<u>1,315,895</u>	661,209

Pension contributions are reported in governmental funds as expenditures. However, in the statement of activities, the contributions are adjusted for actuarial valuation adjustments, including service and interest costs, administrative costs, investment returns, and experience/assumption. This is the amount by which net pension liability and deferred inflows/outflows related to pension changed during the period. (181,431)

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. 255,000

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. 340,000

In the statement of activities, compensated absences is accrued regardless of when paid. In the governmental funds, compensated absences are reported when paid. This amount is the amount by which the current year's compensated absence payments exceed the current year's amount earned. (232,231)

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. This is the amount by which the prior year's amount of interest accrual exceeds the current year's amount. (17,913)

Change in Net Position of Governmental Activities \$ 5,213,584

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

STATEMENT OF PROPRIETARY NET POSITION
 PROPRIETARY FUNDS

JUNE 30, 2015

	Business-Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Vending Machines</u>	<u>Totals</u>
ASSETS			
Current assets:			
Cash and Cash Equivalents	\$ 623,918	\$ 20,315	\$ 644,233
Accounts Receivable	204,940		204,940
Inventories	27,251		27,251
Total Current Assets	856,109	20,315	876,424
Noncurrent Assets:			
Furniture, Machinery and Equipment	513,456		513,456
Less Accumulated Depreciation	(380,773)		(380,773)
Total Noncurrent Assets	132,683		132,683
Total Assets	988,792	20,315	1,009,107
LIABILITIES			
Current liabilities:			
Accounts Payable	66,190		66,190
Interfund Payable	272,305		272,305
Deferred Revenue	5,862		5,862
Total Current Liabilities	344,357		344,357
Total Liabilities	344,357		344,357
NET POSITION			
Invested in Capital Assets, Net of Related Debt	132,683		132,683
Unrestricted	511,752	20,315	532,067
Total Net Position	\$ 644,435	\$ 20,315	\$ 664,750

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

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

	Business-type Activities - Enterprise Fund		
	Food Service	Vending Machines	Total Enterprise
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 225,080		\$ 225,080
Daily Sales - Non-Reimbursable Programs	248,877		248,877
Miscellaneous	5,191	\$ 11,424	16,615
Total Operating Revenues	479,148	11,424	490,572
Operating Expenses:			
Cost of Sales	715,796		715,796
Salaries	478,076		478,076
Employee Benefits	121,170		121,170
Management Fees	80,800		80,800
General Supplies/Utilities and Controllable Costs	299,288		299,288
Depreciation	62,570		62,570
Miscellaneous	89,219	7,996	97,215
Total Operating Expenses	1,846,919	7,996	1,854,915
Operating Income (Loss)	(1,367,771)	3,428	(1,364,343)
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	18,991		18,991
Federal Sources:			
National School Lunch Program	879,331		879,331
National Breakfast Program	375,559		375,559
After School Snack	13,430		13,430
Food Distribution Program	45,966		45,966
Total Nonoperating Revenues (Expenses)	1,333,277		1,333,277
Income (Loss)	(34,494)	3,428	(31,066)
Change in Net Position	(34,494)	3,428	(31,066)
Total Net Position—Beginning	678,929	16,887	695,816
Total Net Position—Ending	\$ 644,435	\$ 20,315	\$ 664,750

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

PHILLIPSBURG SCHOOL DISTRICT

Exhibit B-6

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended June 30, 2015

	Business-Type Activities - Enterprise Funds		
	Food Service	Vending Machines	Total Enterprise
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 479,147	\$ 11,424	\$ 490,571
Payments to Employees	(478,076)		(478,076)
Payments for Employee Benefits	(121,170)		(121,170)
Payments to Suppliers	(1,294,103)	(7,996)	(1,302,099)
Net Cash Provided by (used for) Operating Activities	(1,414,202)	3,428	(1,410,774)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
State Sources	16,869		16,869
Federal Sources	1,121,868		1,121,868
Operating Subsidies and Transfers to Other Funds	422,252		422,252
Net Cash Provided by (used for) Non-Capital Financing Activities	1,560,989		1,560,989
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES			
Purchase of Capital Assets	-		-
Net Cash Provided by (used for) Non-Capital Financing Activities	-		-
Net Increase (Decrease) in Cash and Cash Equivalents	146,787	3,428	150,215
Balances—Beginning of Year	477,131	16,887	494,018
Balances—End of Year	\$ 623,918	\$ 20,315	\$ 644,233
Reconciliation of Operating Income (Loss) to Net Cash Provided (used) by Operating Activities:			
Operating Income (Loss)	\$ (1,367,771)	\$ 3,428	\$ (1,364,343)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:			
Federal Commodities	45,966		45,966
Depreciation Expense	62,570		62,570
(Increase) Decrease in Accounts Receivables	(148,573)		(148,573)
(Increase) Decrease in Inventories	(7,400)		(7,400)
Increase (Decrease) in Accounts Payable	1,006		1,006
Total Adjustments	(46,431)		(46,431)
Net Cash Provided by (used for) Operating Activities	\$ (1,414,202)	\$ 3,428	\$ (1,410,774)

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

PHILLIPSBURG SCHOOL DISTRICT

Exhibit B-7

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

JUNE 30, 2015

	Unemployment Compensation Trust	Agency Fund
ASSETS		
Cash and Cash Equivalents	\$ 35,874	\$ 2,617,061
Interfund Receivable from Current Fund		-
Total Assets	<u>35,874</u>	<u>2,617,061</u>
LIABILITIES		
Payroll Deductions and Withholding		107,963
Account Payable		32,459
Interfund Payable		306
Summer Pay Plan		1,947,072
Payable to Student Groups		361,574
Total Liabilities	<u>-</u>	<u>2,449,374</u>
NET POSITION		
Held in Trust for Scholarships		162,347
Held in Trust for Athletic Refreshment Stand		4,313
Held in Trust for Athletic Activities		1,027
Held in Trust for Unemployment Claims and Other Purposes	\$ 35,874	-
Total Net Position	<u>\$ 35,874</u>	<u>\$ 167,687</u>

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

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

For the Year Ended June 30, 2015

	Unemployment Compensation <u>Trust</u>
ADDITIONS	
Contributions:	
Plan Member	\$ 61,454
Total Contributions	<u>61,454</u>
Investment Earnings:	
Interest	<u>-</u>
Net Investment Earnings	<u>-</u>
Total Additions	<u>61,454</u>
DEDUCTIONS	
Unemployment Claims	<u>47,878</u>
Total Deductions	<u>47,878</u>
Change in Net Position	13,576
Net Position—Beginning of the Year	<u>22,298</u>
Net Position—End of the Year	<u>\$ 35,874</u>

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

Notes to Financial Statements

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

In June 1999, the Governmental Accounting Standards Board (GASB) unanimously approved Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments (Statement No.34). This Statement provides for the most significant change in financial reporting in over twenty years and is scheduled for a phase-in implementation period (based on amount of revenues) starting with fiscal years ending 2002 (for larger governments). The District was not required to implement the new model until the 2002-2003 school year.

In addition, the School District has implemented GASB Statement No.37, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments: Omnibus, Statement No.38, Certain Financial Statement Note Disclosures, Statement No.40, Deposit and Investment Risk Disclosures, an amendment of GASB Statement No.3, and Statement 44, Economic Condition Reporting: The Statistical Section (GASB 44), an amendment of NCGA Statement 1, Governmental Accounting and Financial Reporting Principles is found in the Introduction, a revised statistical section in the Outline of the CAFR, GASB Statement No. 45, Other Post-retirement Employee Benefits, GASB No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, and GASB No. 63 and 65, Deferred Outflows and Inflows and Net Position, and Items Previously Reported as Assets and Liabilities, and GAASB No. 68, Accounting for Pensions, an amendment of GASB No. 27. The implementation of these statements effected net position balances as previously reported for the fiscal year ended June 30, 2014 as noted in Note 21.

A. Reporting Entity:

The Phillipsburg School District is a Type II district located in the County of Warren, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The board is comprised of nine members elected to three-year terms. The purpose of the district is to educate students in grades K-12. The Phillipsburg School District had an approximate enrollment at June 30, 2015, of 3,693 students.

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

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

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation, Basis of Accounting:

The School District's basic financial statements consist of District-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Basis of Presentation

District-wide Statements: The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activity of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees and charged to external parties. The statement of net position presents the financial condition of the governmental and business-type activity of the School District at fiscal year end. The statement of activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and for each function of the District's governmental activities.

Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the School District.

Fund Financial Statements: During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category—*governmental*, *proprietary*, and *fiduciary*—are presented. The New Jersey Department of Education (NJDOE) has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No.34, paragraph 76. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

GOVERNMENTAL FUNDS

The District reports the following governmental funds:

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation, Basis of Accounting (Continued):

GOVERNMENTAL FUNDS (Continued)

As required by the New Jersey State Department of Education, the District includes budgeted Capital Outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue 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.

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 FUNDS

The District reports the following proprietary fund:

Enterprise (Food Service) Fund - The Enterprise Fund accounts for all revenues and expenses pertaining to the Board's cafeteria operations. The food service fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges.

Enterprise (Vending Services) Fund - The Enterprise Fund accounts for all revenues and expenses pertaining to the Board's vending operations. The vending service fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the costs (i.e. expenses and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation, Basis of Accounting (Continued):

Additionally, the District reports the following fund type:

Fiduciary Funds - The Fiduciary Funds are used to account for assets held by the District on behalf of others and include the Student Activities Fund, Scholarship Funds, and Payroll Agency Funds.

Basis of Accounting

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

District-wide, Proprietary, and Fiduciary Fund Financial Statements: The District-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting; the enterprise fund and fiduciary funds use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures. Ad Valorem (Property) Taxes are susceptible to accrual as under New Jersey Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when 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. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

All governmental and business-type activities and enterprise funds of the District follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office for approval and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue funds. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. All budget amendments/transfers must be approved by School Board resolution. In addition, transfers are also covered by changes in N.J.A.C. 6A:23A-2.3 that can require approval through the state department. All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

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

Formal budgetary integration into the accounting system is employed as a management control device during the fiscal 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.

D. Encumbrance Accounting:

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

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

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities and Equity:

Cash and Cash Equivalents:

Cash and cash equivalents includes petty cash, change funds, amounts in deposits, money market accounts and short-term investments with original maturities of three months or less.

Interfund Transactions:

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

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

Inventories:

Inventory purchases, other than those recorded in the enterprise fund, are recorded as expenditures during the year of purchase. Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method.

Allowance for Uncollectible Accounts:

No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

Capital Assets:

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

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method under the half-year convention over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
School Buildings	50
Building Improvements	20
Electrical/Plumbing	30
Vehicles	8
Office and Computer Equipment	5-10
Instructional Equipment	10
Grounds Equipment	15

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities and Equity (Continued):

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Fixed assets are not capitalized and related depreciation is not reported in the fund financial statements.

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

The liability for compensated absences was accrued using the termination payment method, whereby the liability is calculated based on the amount of sick leave that is expected to become eligible for payment upon termination. The District estimates its accrued compensated absences liability based on the accumulated sick and vacation days at the balance sheet date by those employees who are currently eligible to receive termination payments. Salary related payments for the employer's share of social security and medicare taxes, as well as pension contributions, are included.

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

Unearned Revenue:

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Property taxes for which there is an enforceable legal claim as of June 30, 2015, but which were levied to finance fiscal year 2016 operations, have been recorded as unearned revenue. Grants and entitlement received before the eligible requirements are met are also recorded as unearned revenue.

Accrued Liabilities and Long-Term Obligations:

All payables, accrued liabilities and long-term obligations are reported on the District-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, contractually required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities and Equity (Continued):

Net Position:

Net Position represent the difference between assets and liabilities. Net Position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction or improvement of those assets. Net Position are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The School District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Fund Balance Reserves:

The School District reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available expendable resources and, therefore, are not available for appropriation or expenditure. Unreserved fund balance indicates that portion which is available for appropriation in future periods. A fund balance reserve has been established for encumbrances.

Revenues—Exchange and Nonexchange Transactions

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

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from income taxes is recognized in the period in which the income is earned. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year end: property taxes available as an advance, interest and tuition.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities and Equity (Continued):

Operating Revenues and Expenses:

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

Allocation of Indirect Expenses:

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

Extraordinary and Special Items:

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

Management Estimates:

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 2: CASH AND CASH EQUIVALENTS

Deposits:

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

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

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

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

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

The Board has no policy regarding custodial risk for deposits.

Pursuant to GASB Statement No. 40, "Deposit and Investment Risk Disclosures" ("GASB 40"), the district's accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the municipality would not be able to recover the value of its deposits or investment). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollateralized or collateralized with securities held by the financial institution's trust department or agent but not in the government's name. At June 30, 2015, all of the district's deposits were collateralized by securities held in its name and, accordingly, not exposed to custodial credit risk. The district does not have a policy for custodial credit risk.

As of June 30, 2015, cash and cash equivalents of the District consisted of the following:

	<u>Cash and Cash Equivalents (A-1)</u>	<u>Cash and Cash Equivalents (B-7)</u>	<u>Total</u>
Checking Accounts	\$8,465,305	\$2,652,935	\$11,118,240
	<u>\$8,465,305</u>	<u>\$2,652,935</u>	<u>\$11,118,240</u>

The carrying amount of the Board's cash and cash equivalents at June 30, 2015, was \$11,118,240 and the bank balance was \$11,655,924. All bank balances were covered by federal depository insurance and/or covered by a collateral pool maintained by the banks as required by New Jersey statutes. Of these bank balances, \$416,660 was covered by federal depository insurances and \$11,239,264 was covered by collateral pool.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 3: RECEIVABLES

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

	Governmental Fund Financial <u>Statements</u>	Government-Wide Financial <u>Statements</u>
State Aid	\$469,057	\$471,949
Federal Aid	1,077,555	1,279,603
Local Aid	6,500	6,500
Tax Levy Receivable	834,426	834,426
Other Local Receivables	15,704	15,704
Tuition	1,400,125	1,400,125
Gross Receivable	3,803,367	4,008,307
Less: Allow. for Uncollectibles	-	-
Total Receivables, Net	\$3,803,367	\$4,008,307

NOTE 4: INVENTORY

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

Food	<u>\$27,251</u>
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The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Law of 1996, as revised) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of nonoperating revenue in the financial statements.

NOTE 5: DEFERRED BOND ISSUANCE COSTS

In governmental funds, debt issuance costs are recognized in the current period. For the District-wide financial statements, governmental activity debt issuance costs are amortized straight-line over the life of the specific bonds (18 to 20 years). The costs associated with the issued of the various bonds are immaterial and are not amortized on the District-wide financial statements.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 6: CAPITAL ASSETS

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

	Beginning <u>Balance</u>	<u>Additions</u>	<u>Retirements</u>	Ending <u>Balance</u>
Governmental Activities:				
Land	\$ 600,352			\$ 600,352
<i>Capital Assets Being Depreciated:</i>				
Buildings and Building Improvements	7,203,550	\$ 680,239		7,883,789
Machinery and Equipment	8,956,706	635,656		9,592,362
Total at Historical Cost	<u>16,160,256</u>	<u>1,315,895</u>	-	<u>17,476,151</u>
Less Accumulated Depreciation for:				
Building and Improvements	(6,809,757)	(104,536)		(6,914,293)
Equipment	(1,608,489)	(550,150)		(2,158,639)
Total Accumulated Depreciation	<u>(8,418,246)</u>	<u>(654,686)</u>		<u>(9,072,932)</u>
Total Capital Assets Being Depreciated, net of Accumulated Depreciation	<u>7,742,010</u>	<u>661,209</u>	-	<u>8,403,219</u>
Government Activity Capital Assets, Net	<u>\$ 8,342,362</u>	<u>\$ 661,209</u>	<u>\$ -</u>	<u>\$ 9,003,571</u>

On January 11, 2001, the NJ State Department of Education announced that effective July 1, 2001, the capitalization threshold used by school districts in the State of New Jersey is increased to \$2,000. The previous threshold was \$500. Applying the higher capitalization threshold retroactively (removal of old assets from the General Fixed Assets Account Group) will be permitted by the State regulations in situations where (1) the assets have been fully depreciated, or (2) the assets have exceeded their useful lives. The retirement of machinery and equipment is due to the retroactive application of the higher threshold of equipment capitalization. That is, the District has removed from their records assets with a historical cost greater than \$500 but not greater than \$2,000 that were fully depreciated or had exceeded their useful lives.

Depreciation expense was charged to functions as follows:

Regular Instruction	\$ 26,473
Support - Students	25,737
General Administration	11,125
School Administration	750
Plant and Operations	51,527
Transportation	6,099
Unallocated	<u>532,975</u>
Total	<u>\$ 654,686</u>

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 7: LONG-TERM OBLIGATIONS

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

A. Long-Term Obligation Activity:

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

	Balance			Balance	Amounts
	<u>7/1/14</u>	<u>Increases</u>	<u>Decreases</u>	<u>6/30/15</u>	<u>Due Within</u>
					<u>One Year</u>
Governmental Activities:					
Bonds Payable:					
General Obligation Debt	\$ 255,000		\$ (255,000)	-	
Other Liabilities:					
Capital Leases	6,535,000		(340,000)	\$ 6,195,000	\$ 365,000
Compensated Absences Payable	783,551	\$232,231		1,015,782	
Total	<u>\$7,573,551</u>	<u>232,231</u>	<u>(\$595,000)</u>	<u>\$7,210,782</u>	<u>\$365,000</u>

Compensated absences and capital leases have been liquidated in the General Fund.

Interest paid on debt issued by the District is exempt from federal income taxes. Because of this, bond holders are willing to accept a lower interest rate than they would on taxable debt. The District temporarily reinvests the proceeds of such debt in higher-yielding taxable securities, especially during construction projects. The federal tax code refers to this as arbitrage.

Earnings in excess of the yield on the debt issue are rebated to the federal government based on requirements in the Internal Revenue Code. Arbitrage rebate payable represents amounts due to the Internal Revenue Service for interest earned on unspent bond proceeds that exceeds legally allowable returns.

Rebatable arbitrage liabilities related to District debt are not recorded in governmental funds. There is no recognition in the balance sheet or income statement until rebatable amounts are due and payable to the federal government. Thus, rebatable arbitrage liabilities related to governmental debt will be accrued as incurred at least annually (at fiscal year end) on the District-wide financial statements.

For the year ended June 30, 2015, it is not necessary for the Board to establish a liability for arbitrage rebate.

	Government Activities			Balance
	<u>Issue</u>	<u>Interest</u>	<u>Date of</u>	<u>6/30/15</u>
	<u>Dates</u>	<u>Rates</u>	<u>Maturity</u>	
Bonds Payable	4/1/05	3.75%	1/15/2015	-
Capital Leases	11/1/11	3.423%	10/15/2026	\$ 6,195,000

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 7: LONG-TERM OBLIGATIONS (Continued)

B. Debt Service Requirements:

Debt Service requirements on Capital Leases at June 30, 2015, is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 365,000	\$ 205,808	\$ 570,808
2017	370,000	193,228	563,228
2018	400,000	180,050	580,050
2019	425,000	165,930	590,930
2020	455,000	150,869	605,869
Thereafter	<u>4,180,000</u>	<u>536,382</u>	<u>4,716,382</u>
	<u>\$ 6,195,000</u>	<u>\$ 536,382</u>	<u>\$ 4,716,382</u>

On November 1, 2011, the District acquired energy savings equipment through a lease program in the amount of \$7,490,000, payable to USbancorp. This amount is payable in semi-annual lease payments which include principal and interest payments. The interest rate is 3.423% for the length of the term. The term of the lease is fifteen (15) years maturing on October 15, 2026.

On May 2, 2005, the Phillipsburg Board of Education issued \$2,145,000 in refunding school bonds with an interest rate of 3.75% to advance refund \$2,020,000 of outstanding 1995 serial bonds with an average interest rate of 5.30%. The original bonds were issued to finance the voter approved Maloney Stadium Project. The net proceeds were used to purchase U.S. government securities, of which were deposited in an irrevocable trust with an escrow agent to be used to (i) advance refund a portion of the callable 1995 school bonds, (ii) pay interest and redemption price on the prior bonds when due, and (iii) pay costs of issuance related to the refunding project. As such, the 1995 bonds are considered defeased and the liability for those bonds have been removed from the Statement of Net Position. The remaining bonds were liquidated and paid off on January 15, 2015.

As of June 30, 2015, the District had \$8,500,000 in authorized but not issued bonds related to the special ballot question to the school district voters at a special school district election held on September 30, 2014. Subsequently on August 5, 2015, the District issued \$8,375,000 in bonds, of which the proceeds will be used to fund the capital project approved by the voters and the Board of Education. The bond issue has variable interest rates ranging from 2.0% to 3.25%, with a maturity of August 1, 2032. The payments are payable on a semi-annual basis and include principal and interest payments.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 8: PENSION PLANS

Description of Plans - 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 Pension and Benefits, PO Box 295, Trenton, New Jersey, 08625 or on the internet at <http://www.state.nj.us/treasury/pensions/annrprts.shtml>.

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, 100% of employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

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

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

The employer contributions for the district are legally required to be funded by the State in accordance with N.J.S.A 18:66-33. Therefore, the district (employer) is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the district (employer) does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the district. However, the state's portion of the net pension liability that was associated with the district was \$153,518,425 as measured on June 30, 2014 and \$138,445,379 as measured on June 30, 2013.

For the year ended June 30, 2015, the District recognized pension expense of \$8,260,733 and revenue of \$8,260,733 for support provided by the State. The measurement period for the pension expense and revenue reported in the district's financial statements (A-2) at June 30, 2015 is based upon changes in the collective net pension liability with a measurement period of June 30, 2013 through June 30, 2014. Accordingly, the pension expense and the related revenue associated with the support provided by the State is based upon the changes in the collective net pension liability between July 1, 2013 and June 30, 2014.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 8: PENSION PLANS (Continued)

Although the district does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the district. The collective amounts are the total of all New Jersey local governments participating in the TPAF plan.

	<u>6/30/2013</u>	<u>6/30/2014</u>
Collective deferred outflows of resources	-	\$2,306,623,861
Collective deferred inflows of resources	-	\$1,763,205,593
Collective net pension liability (Nonemployer-State of New Jersey)	\$50,539,213,484	\$53,446,745,367
State's portion of the net pension liability that was associated with the district	\$138,445,379	\$153,518,425
State's portion of the net pension liability that was associated with the district as a percentage of the collective net pension liability	0.273937%	0.287236%

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

Inflation:	2.5%
Salary Increases:	Varies based on experience
Investment Rate of Return:	7.90%

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

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

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 8: PENSION PLANS (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	6.00%	0.50%
Core Fixed Income	0.00%	2.19%
Core Bonds	1.00%	1.38%
Short-Term Bonds	0.00%	1.00%
Intermediate-Term Bonds	11.20%	2.60%
Long-Term Bonds	0.00%	3.23%
Mortgages	2.50%	2.84%
High Yield Bonds	5.50%	4.15%
Non-US Fixed Income	0.00%	1.41%
Inflation-Indexed Bonds	2.50%	1.30%
Broad US Equities	25.90%	5.88%
Large Cap US Equities	0.00%	5.62%
Mid Cap US Equities	0.00%	6.39%
Small Cap US Equities	0.00%	7.39%
Developed Foreign Equities	12.70%	6.05%
Emerging Market Equities	6.50%	8.90%
Private Equity	8.25%	9.15%
Hedge Funds / Absolute Retu	12.25%	3.85%
Real Estate (Property)	3.20%	4.43%
Real Estate (REITS)	0.00%	5.58%
Commodities	2.50%	3.60%
Long Credit Bonds	0.00%	3.74%

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

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. Since the District's has no proportionate share of the net pension liability because of the special funding situation, the district would not be sensitive to any changes in the discount rate. Detailed information about the pension plan's sensitivity of the collective net pension liability to changes in the discount rate is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/pdf/financial/gasb68-tpaf15.pdf>

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/financial-rprts-home.shtml>.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 8: PENSION PLANS (Continued)

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

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

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

At June 30, 2015, the District reported a liability of \$18,298,591 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of July 1, 2013. The District's proportion of the net pension liability is based on the ratio of the contributions as an individual employer to total contributions to the PERS during the years ended June 30, 2014 and 2013. At June 30, 2014, the District's proportion was 0.09773%, which was an increase of .00081% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the District recognized pension expense of \$1,008,273. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	-	-
Changes of assumptions	\$ 575,406	
Net difference between projected and actual earnings on pension plan investments		\$ 1,090,497
Changes in proportion and differences between District contributions and proportionate share of contributions	130,707	
District contributions subsequent to the measurement date	826,842	
Total	<u>\$ 1,532,955</u>	<u>\$ 1,090,497</u>

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 8: PENSION PLANS (Continued)

\$826,842 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2015, the plan measurement date is June 30, 2014) will be recognized as a reduction of the net pension liability measured as of June 30, 2015. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<u>Year Ended June 30:</u>	
	2015	(\$124,512)
	2016	(\$124,512)
	2017	(\$124,512)
	2018	(\$124,512)
	2019	\$78,933
	Thereafter	<u>\$34,730</u>
	Total	<u>(\$384,384)</u>
	<u>6/30/2013</u>	<u>6/30/2014</u>
Collective deferred outflows of resources	-	\$ 952,194,675
Collective deferred inflows of resources	-	1,479,224,662
Collective net pension liability (Non State - Local Group)	\$19,111,986,911	\$18,722,735,003
District's portion of net pension liability	\$18,524,291	\$18,298,591
District's proportion %	0.09692499%	0.09773460%

Actuarial assumptions . The total pension liability in the July 1, 2013 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation:	3.01%
Salary Increases:	
2012-2012	2.15%-4.40% based on age
Therafter	3.15%-5.40% based on age
Investment Rate of Return:	7.90%

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

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

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 8: PENSION PLANS (Continued)

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

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

Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The following presents the District's proportionate share of the net pension liability measured as of June 30, 2014, calculated using the discount rate of 5.39%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.39%) or 1-percentage-point higher (6.39%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	<u>(4.39%)</u>	<u>(5.39%)</u>	<u>(6.39%)</u>
District's proportionate share of the net pension liability	\$23,020,251	\$18,298,591	\$ 14,333,599

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 8: PENSION PLANS (Continued)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/financial-rprts-home.shtml>.

Defined Contribution Retirement Plan (DCRP) - The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2007 under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et seq.). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N. J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however statute also requires the return to the normal rate when such surplus pension assets no longer exist.

PERS and TPAF Vesting and Benefit Provisions - The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age.

The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

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

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

□ New members of the PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of ¼ of 1% for each month that the member is under age 65. □ The eligibility age to qualify for a service retirement in the PERS is increased from age 63 to 65 for Tier 5 members. □ The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. □ Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PFRS active member rate increase from 8.5% to 10%. For fiscal year 2012, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contribution rates for PES members will take place in July of each subsequent fiscal year.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 8: PENSION PLANS (Continued)

□ The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law. □ New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee’s annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78’s effective date with a minimum contribution required to be at least 1.5% of salary. □ In addition, this new legislation changes the method for amortizing the pension systems’ unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

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 (PERS) and N.J.S.A. 18:66 (TPAF) 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 current TPAF rate is 6.5% and the PERS rate is 6.5% of covered payroll.

Three-Year Trend Information for PERS

Year <u>Funding</u>	Annual Pension Cost (APC)	Percentage of APC <u>Contributed</u>
6/30/2015	\$826,842	100%
6/30/2014	\$789,847	100%
6/30/2013	\$701,533	100%

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

Year <u>Funding</u>	Annual Pension Cost (APC)	Percentage of APC <u>Contributed</u>
6/30/2015	\$1,584,625	100%
6/30/2014	\$1,215,127	100%
6/30/2013	\$1,770,055	100%

During the fiscal year ended June 30, 2015, the State of New Jersey did contribute \$4,100,217 to the TPAF for post-retirement benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$2,256,865 during the year ended June 30, 2015, for the employer’s share of social security contributions for TPAF members, as calculated on their base salaries. The PERS amounts have been included in the fund-based statements as pension expense and the TPAF on-behalf amounts have been included in fund-based statements as revenues and expenditures. The PERS and TPAF amounts have been modified and included in the District-wide financial statements in accordance with GASB Statement No. 68.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 9: POST-RETIREMENT BENEFITS

P.L. 1987, c. 384 and P.L. 1990, c.6 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those state employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired state employees and retired educational employees. As of June 30, 2014, there were 103,432 retirees receiving post-retirement medical benefits, and the State contributed \$1.04 billion on their behalf. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

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

GASB Statement #45 requires certain disclosures relating to governmental entities obligations for other post-employment benefits (OPEB), which are post-employment benefits other than pensions. The District does not provide post-employment benefits other than pension. Healthcare provided to eligible TPAF and PERS board of education retirees through the NJ State Health Benefits Program are paid by the the State of New Jersey and as such, no district OPEB liability exists.

NOTE 10: DEFERRED COMPENSATION

The Board offers its employees a choice of the following 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. The plan administrators are as follows:

American United Life
Van Kampen Funds
Equitable Life
Janus

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 11: 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 retirement within the state pension plan, an employee is reimbursed for accumulated vacation and/or unused sick days. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after initial employment. The balance at June 30, 2015 is \$1,015,782.

In the district-wide *Statement of Assets*, the liabilities whose average maturities are greater than one year should be reported in two components--the amount due within one year and the amount due in more than one year.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2015, no liability existed for compensated absences in the proprietary fund types.

NOTE 12: RISK MANAGEMENT

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

Property and Liability Insurance - The District maintains commercial insurance coverage for property, 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.

Joint Insurance Fund - The District participates in the School Alliance Insurance Fund (SAIF) comprised of state-wide boards of education. It was formed July 1, 1996 under the provisions of NJSA 18A:18B-1 et. seq. The group offers its member districts worker's compensation and employer's liability, automobile and equipment liability, general liability and property damage, school board legal liability, and boiler and machinery coverage.

The District is assessed for the contributions for those funds and is responsible for any reserve deficiencies. No contingency or provision has been made in these financial statements, as no deficiencies occurred as of June 30, 2015 for the joint insurance pool. The coverage in this program is shown on exhibit J-20.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 12: RISK MANAGEMENT -(Continued)

New Jersey Unemployment Compensation Insurance - The District has elected to fund its New Jersey

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimb.</u>	<u>Ending Balance</u>
2014-2015	\$0	\$61,454	\$47,878	\$35,874
2013-2014	\$6	\$58,905	\$67,650	\$22,298
2012-2013	\$120,479	\$60,156	\$158,608	\$31,037

NOTE 13: CONTINGENT LIABILITIES

GRANT PROGRAMS

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

ARBITRAGE REBATE

As part of capital projects, bonded debt could be issued in excess of limits that could require payment of arbitrage rebates as required under applicable provisions of the Internal Revenue Code. Arbitrage reporting and tracking is maintained by the District and estimated future value of such liability, if any, will be determined at completion of the capital project.

LITIGATION

The board is not involved with any material litigation or pending material litigation.

NOTE 14: FUND BALANCE APPROPRIATED

General Fund (Exhibit B-1) - Of the \$7,871,346 General Fund fund balance at June 30, 2015, \$1,144,860 is reserved for encumbrances, \$915,023 is reserved as excess surplus in accordance with N.J.S.A.18A:7F-7, as amended; (\$577,464 of the excess surplus is appropriated and included as anticipated revenue for the year ending June 30, 2016); \$5,128,916 is reserved in the Capital Reserve Account; \$750,000 is reserved in the Maintenance Reserve Account; \$1,500,000 is reserved in the Tuition Reserve Account; \$648,098 is appropriated and included as anticipated revenue for the year ending June 30, 2016, and (\$2,215,551) is unreserved and undesignated.

Debt Service Fund – The Debt Service Fund fund balance of (\$145) at June 30, 2015 will be liquidated in the year ending June 30, 2016.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 15: CALCULATION OF EXCESS SURPLUS

The designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2015 is \$337,559.

NOTE 16: DEFICIT FUND BALANCES

The District has a deficit fund balance (Exhibit B-1) of \$447,155 in the Special Revenue Fund as of June 30, 2015, as reported in the fund statements (modified accrual basis). P.L.2003, c.97 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last state aid payment as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No.33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability.

Since the State is recording the last state aid payment in the subsequent fiscal year, the school district can not recognize the last state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the last state aid payment, the Special Revenue Fund balance deficits do not alone indicate that the district is facing financial difficulties.

The Debt Service Fund fund balance of (\$145) at June 30, 2015 will be liquidated in the year ending June 30, 2016.

NOTE 17: CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Phillipsburg School District Board of Education by inclusion of \$84,157. for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23-2.13(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning Balance, July 1, 2014	\$ 4,550,000
Withdrawals-Voters September 30, 2014	(1,421,084)
Deposits (PL 2007 c.62 (A1))	
Board Resolution Date: June 22, 2015	<u>2,000,000</u>
Ending Balance, June 30, 2015	<u><u>\$ 5,128,916</u></u>

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 18: MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account was established by the School District Board of Education in fiscal year 2015, for the accumulation of funds for use in accordance with PL 2007 c.62 (A1). The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

Beginning Balance, July 1, 2014	\$ 500,000
Deposits (PL 2007 c.62 (A1))	
Board Resolution Date: June 22, 2015	<u>250,000</u>
Ending balance June 30, 2015	<u>\$ 750,000</u>

NOTE 19: TUITION RESERVE ACCOUNT

A tuition reserve account was established by the School District Board of Education in fiscal year 2015, for the accumulation of funds for use in fiscal year 2017 in accordance with NJAC 6A:23A17.1(f). The tuition reserve account is maintained in the general fund and enables the district to reserve fund balance for an anticipated large tuition adjustment for the current contract year. A maximum reserve for the current year is restricted to ten percent of the formal sending/receiving contract amounts. Upon certification of rates in the second year following the contract year, full appropriation of the applicable year's reserve must be liquidated and any remaining balance related to that year must be reserved and budgeted for tax relief.

The district has established a tuition reserve for future tuition adjustments, pursuant to N.J.A.C. 6A:23-3.1(f), in an amount of 10% of the formal receiving/sending contract. \$1,500,000 has been reserved for the 2014-2015 tuition adjustment due in fiscal year 2016-2017.

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

Deposits: Board Resolution June 22, 2015	\$ 1,500,000
Ending balance June 30, 2015	<u>\$ 1,500,000</u>

NOTE 20: INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables as of June 30, 2015, are as follows:

	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 319,842	\$ 1,602,770
Special Revenue Fund	181,686	-
Capital Projects Fund	1,421,084	47,231
Agency Fund		306
Enterprise Fund		<u>272,305</u>
	<u>\$ 1,922,612</u>	<u>\$ 1,922,612</u>

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 20: INTERFUND RECEIVABLES AND PAYABLES-(Continued)

The general fund interfund payable of \$1,602,770 is due to the special revenue fund for cash advances of \$181,686, and to the Capital fund for the capital reserve withdrawal of \$1,421,084 not yet paid over in cash. The capital fund owes the current fund \$47,231 for preliminary capital project costs paid by the current fund. The enterprise fund owes the current fund \$183,305 for cash advances. The interfund balances expect to be liquidated in fiscal year 2016 as cash balances are sufficient in all funds.

NOTE 21: RETROACTIVE RESTATEMENT OF NET POSITION

Restatement of Prior Period:

The District adopted GASB No. 68 *-Accounting and Financial Reporting for Pensions - An amendment of GASB No. 27* during the 2015 fiscal year as required by the pronouncement. The pronouncement requires the district to record its proportional share of the State of New Jersey's net pension liability on the face of its financial statements as of June 30, 2015 and to record related pension expense in accordance with the pronouncement. In order to correctly reflect pension expense in accordance with GASB No. 68, the beginning Net Position of the district was adjusted to reflect the beginning balance of the net pension liability. Since the measurement date of the net pension liability is June 30, 2014 (as described in Note 8), the restatement adjustments to Net Position relate to the *beginning* net pension liability measured as of June 30, 2013. Also, in accordance with GASB No. 71 *-Pension Transition for Contributions Made Subsequent to the Measurement Date*, The district restated its Net Position for pension contributions made after the beginning net pension liability measurement date of June 30, 2013 (deferred outflows).

As an ongoing process of maintaining records in accordance with GASB#34, the district conducted a physical appraisal of capital assets as of June 30, 2015. The appraisal revealed asset activity that that should be recorded as of June 30, 2014. Accordingly, a restatement of Net Position as of June 30, 2014 was necessary.

<u>Governmental Activities Net Position:</u>	
Net Position (per A-1), June 30, 2014	\$ 5,146,039
Restatement of Capital Assets	62,679
Restatement of Net Pension Liability	(18,524,291)
Restatement of Deferred Outflows-Pension	<u>849,589</u>
Net Position (per A-1), June 30, 2014, as Restated	<u>\$(12,465,984)</u>

NOTE 22: SCHOOL WIDE PROGRAM FUNDS

School wide programs are not separate federal programs as defined in OMB Circular A-133; amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditure of Federal Awards. The following funds by program are included in schoolwide programs in the school district.

<u>Program</u>	<u>Amount</u>
Title I, Part A: Grants to Local Educational Agencies	\$ 569,144

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

PHILLIPSBURG SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable/ (Unfavorable)</u>
Local Sources:					
Local Tax Levy	\$ 10,013,119	\$ -	\$ 10,013,119	\$ 10,013,119	
Tuition	14,736,500	-	14,736,500	15,320,419	\$ 583,919
Miscellaneous	375,000	-	375,000	380,615	5,615
Total - Local Sources	<u>25,124,619</u>	<u>-</u>	<u>25,124,619</u>	<u>25,714,153</u>	<u>589,534</u>
State Sources:					
Equalization Aid	25,057,290	-	25,057,290	25,057,290	-
Special Education Aid	1,371,130	-	1,371,130	1,371,130	-
Security Aid	769,147	-	769,147	769,147	-
Adjustment Aid	9,997,105	-	9,997,105	9,997,105	-
Transportation Aid	188,706	-	188,706	188,706	-
School Choice Aid	4,657	-	4,657	4,657	-
PARCC Readiness Aid	24,360	-	24,360	24,360	-
Per Pupil Growth Aid	24,360	-	24,360	24,360	-
Other State Aids	70,000	-	70,000	355,641	285,641
TPAF Pension (On-Behalf - Non-Budgeted)	-	-	-	1,584,625	1,584,625
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	2,515,592	2,515,592
TPAF Social Security (Reimbursed - Non-Budgeted)	-	-	-	2,256,865	2,256,865
Total State Sources	<u>37,506,755</u>	<u>-</u>	<u>37,506,755</u>	<u>44,149,478</u>	<u>6,642,723</u>
Federal Sources:					
Impact Aid	20,000	-	20,000	28,325	8,325
Medical Assistance Program	82,945	-	82,945	151,680	68,735
Total - Federal Sources	<u>102,945</u>	<u>-</u>	<u>102,945</u>	<u>180,005</u>	<u>77,060</u>
Total Revenues	<u>62,734,319</u>	<u>-</u>	<u>62,734,319</u>	<u>70,043,636</u>	<u>7,309,317</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Preschool - Salaries of Teachers	\$ 85,289	\$ 109,297	\$ 194,586	\$ 179,482	\$ 15,104
Kindergarten - Salaries of Teachers	1,514,834	(63,726)	1,451,108	1,175,330	275,778
Grades 1-5 - Salaries of Teachers	5,667,985	(214,508)	5,453,477	5,453,477	-
Grades 6-8 - Salaries of Teachers	2,794,765	-	2,794,765	2,589,770	204,995
Grades 9-12 - Salaries of Teachers	7,623,525	35,000	7,658,525	7,637,601	20,924
Regular Programs - Home Instruction:					
Salaries of Teachers	-	-	-	-	-
Purchased Professional-Educational Services	5,400	13,800	19,200	17,608	1,592
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	550,590	(82,892)	467,698	439,588	28,110
Purchased Professional-Educational Services	467,658	254,063	721,721	720,668	1,053
Purchased Technical Services	22,900	(6,600)	16,300	-	16,300
Other Purchased Services (400-500 series)	207,935	(90,327)	117,608	112,588	5,020
General Supplies	585,189	29,568	614,757	456,573	158,184
Textbooks	307,939	(136,443)	171,496	131,501	39,995
Other Objects	31,000	(18,572)	12,428	12,177	251
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>19,865,009</u>	<u>(171,340)</u>	<u>19,693,669</u>	<u>18,926,363</u>	<u>767,306</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	549,039	(21,520)	527,519	455,770	71,749
Other Salaries for Instruction	235,784	28,770	264,554	257,610	6,944
Other Purchased Services (400-500 series)	4,662	(4,650)	12	-	12
General Supplies	10,350	(1,756)	8,594	8,571	23
Textbooks	1,750	(570)	1,180	1,180	-
Other Objects	830	(830)	-	-	-
Total Learning and/or Language Disabilities	<u>802,415</u>	<u>(556)</u>	<u>801,859</u>	<u>723,131</u>	<u>78,728</u>
Behavioral Disabilities:					
Salaries of Teachers	323,459	75,607	399,066	396,435	2,631
Other Salaries for Instruction	188,445	2,752	191,197	177,921	13,276
Purchased Professional - Educational Services	300	(300)	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	6,630	(3,300)	3,330	3,330	-
Textbooks	3,000	(3,000)	-	-	-
Other Objects	200	(200)	-	-	-
Total Behavioral Disabilities	<u>522,034</u>	<u>71,559</u>	<u>593,593</u>	<u>577,686</u>	<u>15,907</u>

PHILLIPSBURG SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2015

Exhibit C-1

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable/ (Unfavorable)</u>
Multiple Disabilities:					
Salaries of Teachers	268,266	104,668	372,934	372,930	4
Other Salaries for Instruction	135,090	117,503	252,593	251,151	1,442
Other Purchased Services (400-500 series)	2,300	(300)	2,000	1,675	325
General Supplies	30,100	(4,381)	25,719	18,650	7,069
Other Objects	-	-	-	-	-
Total Multiple Disabilities	<u>435,756</u>	<u>217,490</u>	<u>653,246</u>	<u>644,406</u>	<u>8,840</u>
Resource Room/Resource Center:					
Salaries of Teachers	2,898,532	365,118	3,263,650	3,249,117	14,533
Other Salaries for Instruction	520,585	(72,400)	448,185	414,758	33,427
Purchased Professional-Educational Services	-	-	-	-	-
Other Purchased Services (400-500 series)	2,460	(2,260)	200	189	11
General Supplies	14,970	(6,456)	8,514	8,481	33
Textbooks	3,450	(3,450)	-	-	-
Other Objects	-	-	-	-	-
Total Resource Room/Resource Center	<u>3,439,997</u>	<u>280,552</u>	<u>3,720,549</u>	<u>3,672,545</u>	<u>48,004</u>
Autism:					
Salaries of Teachers	58,623	29,304	87,927	87,828	99
Total Autism	<u>58,623</u>	<u>29,304</u>	<u>87,927</u>	<u>87,828</u>	<u>99</u>
Home Instruction :					
Salaries of Teachers	96,985	61,000	157,985	157,341	644
Purchased Professional-Educational Services	9,500	(6,840)	2,660	2,660	-
Total Home Instruction	<u>106,485</u>	<u>54,160</u>	<u>160,645</u>	<u>160,001</u>	<u>644</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>5,365,310</u>	<u>652,509</u>	<u>6,017,819</u>	<u>5,865,597</u>	<u>152,222</u>
Bilingual Education - Instruction					
Salaries of Teachers	477,793	20,391	498,184	495,591	2,593
Other Salaries for Instruction	-	-	-	-	-
Other Purchased Services (400-500 series)	2,230	(1,930)	300	200	100
General Supplies	17,300	(9,096)	8,204	3,016	5,188
Textbooks	1,700	(1,700)	-	-	-
Other Objects	320	(320)	-	-	-
Total Bilingual Education - Instruction	<u>499,343</u>	<u>7,345</u>	<u>506,688</u>	<u>498,807</u>	<u>7,881</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	112,048	70,046	182,094	175,496	6,598
Purchased Services (300-500 series)	6,680	(5,706)	974	765	209
Supplies and Materials	7,750	(4,920)	2,830	2,830	-
Other Objects	2,725	-	2,725	2,697	28
Total School-Spon. Cocurricular Actvts. - Inst.	<u>129,203</u>	<u>59,420</u>	<u>188,623</u>	<u>181,788</u>	<u>6,835</u>
School-Spon. Athletics - Inst.					
Salaries	605,340	102,220	707,560	662,253	45,307
Purchased Services (300-500 series)	107,000	28,020	135,020	132,802	2,218
Supplies and Materials	204,000	(11,247)	192,753	181,434	11,319
Other Objects	28,000	680	28,680	28,650	30
Total School-Spon. Athletics - Inst.	<u>944,340</u>	<u>119,673</u>	<u>1,064,013</u>	<u>1,005,139</u>	<u>58,874</u>
Instructional Alternative Education Program - Instruction:					
Salaries	728,153	75,000	803,153	802,034	1,119
Purchased Services (300-500 series)	1,000	(900)	100	-	100
Supplies and Materials	16,699	658	17,357	15,981	1,376
Textbooks	6,500	(3,250)	3,250	3,250	-
Total Instructional Alternative Education Program - Instruction	<u>752,352</u>	<u>71,508</u>	<u>823,860</u>	<u>821,265</u>	<u>2,595</u>
Instructional Alternative Education Program - Support Svcs:					
Salaries	213,481	73,000	286,481	286,296	185
Purchased Services (300-500 series)	2,520	3,500	6,020	5,948	72
Supplies and Materials	9,300	(3,800)	5,500	5,367	133
Other Objects	1,259	300	1,559	1,498	61
Total Instructional Alternative Education Program - Support Svcs	<u>226,560</u>	<u>73,000</u>	<u>299,560</u>	<u>299,109</u>	<u>451</u>
Other Instructional Programs - Inst.:					
Salaries of Teachers	-	-	-	-	-
Supplies and Materials	5,000	(2,318)	2,682	1,619	1,063
Salaries	51,900	2,318	54,218	32,349	21,869
Total Other Instructional Programs - Inst.	<u>5,000</u>	<u>(2,318)</u>	<u>2,682</u>	<u>33,968</u>	<u>22,932</u>
Community Services Programs/Operations					
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Total Community Services Programs/Operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Instruction	<u>27,839,017</u>	<u>812,115</u>	<u>28,651,132</u>	<u>27,632,036</u>	<u>1,019,096</u>

PHILLIPSBURG SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2015

Exhibit C-1

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Regular	-	-	-	-	-
Tuition to Other LEAs Within the Stat - Special	279,302	31,109	310,411	48,759	261,652
Tuition to County Voc. District - Regular	252,514	-	252,514	239,254	13,260
Tuition to County Voc. District - Special	80,000	-	80,000	80,000	-
Tuition to CSSD & Regional Day Schools	308,897	-	308,897	174,229	134,668
Tuition to Private Schools for the Disabled - Within State	749,815	(455,969)	293,846	23,152	270,694
Tuition to Private Schools for the Disabled & Other LEA - Spl,O/S St	-	-	-	-	-
Tuition - State Facilities	67,711	60	67,771	67,771	-
Tuition - Other	754,335	(502,745)	251,590	123,951	127,639
Total Undistributed Expenditures - Instruction	<u>2,492,574</u>	<u>(927,545)</u>	<u>1,565,029</u>	<u>757,116</u>	<u>807,913</u>
Undist. Expend. - Attend. & Social Work					
Salaries	190,861	26,255	217,116	215,223	1,893
Purchased Professional and Technical Services	700	(350)	350	189	161
Other Purchased Services (400-500 series)	900	(500)	400	379	21
Supplies and Materials	6,630	(5,693)	937	931	6
Other Objects	-	-	-	-	-
Total Undist. Expend. - Attend. & Social Work	<u>199,091</u>	<u>19,712</u>	<u>218,803</u>	<u>216,722</u>	<u>2,081</u>
Undist. Expend. - Health Services					
Salaries	580,082	28,788	608,870	606,620	2,250
Purchased Professional and Technical Services	300	(300)	-	-	-
Other Purchased Services (400-500 series)	73,823	14,070	87,893	86,893	1,000
Supplies and Materials	24,806	(5,167)	19,639	19,528	111
Other Objects	1,000	315	1,315	331	984
Total Undist. Expend. - Health Services	<u>680,011</u>	<u>37,706</u>	<u>717,717</u>	<u>713,372</u>	<u>4,345</u>
Undist. Expend. - Other Supp. Serv. Students - Related Serv.					
Salaries of Other Professional Staff	498,396	(1,622)	496,774	402,571	94,203
Purchased Professional - Educational Services	35,000	(18,578)	16,422	16,422	-
Supplies and Materials	700	-	700	509	191
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	<u>534,096</u>	<u>(20,200)</u>	<u>513,896</u>	<u>419,502</u>	<u>94,394</u>
Undist. Expend. - Other Supp. Serv. Students - Extra Serv.					
Salaries	-	5,000	137,132	137,050	82
Purchased Professional - Educational Services	371,500	86,840	458,340	458,043	297
Other Purchased Services (400-500 series)	-	50	50	35	15
Supplies and Materials	-	11,895	29,195	26,130	3,065
Total Undist. Expend. - Other Supp. Serv. Students - Extra Serv.	<u>520,932</u>	<u>103,785</u>	<u>624,717</u>	<u>621,258</u>	<u>3,459</u>
Undist. Expend. - Other Supp. Serv. Students - Reg.					
Salaries of Other Professional Staff	877,823	2,650	880,473	874,471	6,002
Salaries of Secretarial and Clerical Assistants	92,592	-	92,592	90,307	2,285
Other Salaries	78,105	3,661	81,766	81,092	674
Purchased Professional - Educational Services	3,000	(2,071)	929	745	184
Other Purchased Prof. and Tech. Services	900	(800)	100	69	31
Other Purchased Services (400-500 series)	37,360	(4,150)	33,210	32,992	218
Supplies and Materials	18,300	(11,820)	6,480	5,775	705
Other Objects	5,200	(4,500)	700	466	234
Total Undist. Expend. - Other Supp. Serv. Students - Reg.	<u>1,113,280</u>	<u>(17,030)</u>	<u>1,096,250</u>	<u>1,085,917</u>	<u>10,333</u>
Undist. Expend. - Other Supp. Serv. Students - Spl.					
Salaries of Other Professional Staff	1,205,521	195,000	1,400,521	1,398,307	2,214
Salaries of Secretarial and Clerical Assistants	178,026	-	178,026	172,939	5,087
Other Purchased Prof. and Tech. Services	30,000	(11,188)	18,812	18,125	687
Mis. Purchase Serv. (400-500 series other than Residential Costs)	22,300	400	22,700	14,547	8,153
Supplies and Materials	19,100	11,824	30,924	30,755	169
Other Objects	1,500	200	1,700	1,695	5
Total Undist. Expend. - Other Supp. Serv. Students - Spl	<u>1,456,447</u>	<u>196,236</u>	<u>1,652,683</u>	<u>1,636,368</u>	<u>16,315</u>
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	541,671	135,500	677,171	644,086	33,085
Salaries of Secr and Clerical Assist.	148,318	-	148,318	112,322	35,996
Purchased Prof- Educational Services	14,030	(725)	13,305	-	13,305
Other Purch Services (400-500)	15,580	(13,000)	2,580	2,123	457
Supplies and Materials	12,488	(12,488)	-	-	-
Other Objects	11,500	(2,750)	8,750	7,265	1,485
Total Undist. Expend. - Improvement of Inst. Serv.	<u>743,587</u>	<u>106,537</u>	<u>850,124</u>	<u>765,796</u>	<u>84,328</u>
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	621,328	1,980	623,308	617,926	5,382
Salaries of Tech Coordinators	52,349	-	52,349	-	52,349
Purchased Professional and Technical Services	2,897	(1,483)	1,414	1,414	-
Other Purchased Services (400-500 series)	39,530	(1,115)	38,415	22,415	16,000
Supplies and Materials	65,182	(20,144)	45,038	44,879	159
Other Objects	16,050	-	16,050	50	16,000
Total Undist. Expend. - Edu. Media Serv./Sch. Library	<u>797,336</u>	<u>(20,762)</u>	<u>776,574</u>	<u>686,684</u>	<u>89,890</u>

PHILLIPSBURG SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2015

Exhibit C-1

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable/ (Unfavorable)</u>
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Other Professional Staff	1,840	-	1,840	-	1,840
Purchased Professional - Educational Service	4,400	(4,400)	-	-	-
Other Purchased Services (400-500 series)	12,025	(3,862)	8,163	8,124	39
Supplies and Materials	1,050	(1,050)	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	<u>19,315</u>	<u>(9,312)</u>	<u>10,003</u>	<u>8,124</u>	<u>1,879</u>
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	671,000	100,000	771,000	770,287	713
Legal Services	300,000	5,000	305,000	209,095	95,905
Audit Fees	35,000	-	35,000	33,637	1,363
Other Purchased Professional Services	122,800	570,476	693,276	113,552	579,724
Communications/Telephone	145,338	(21,842)	123,496	107,862	15,634
BOE Other Purchased Services	2,500	(1,000)	1,500	1,313	187
Other Purchased Services (400-500 series)	390,740	19,174	409,914	368,680	41,234
Supplies and Materials	160,400	(62,707)	97,693	36,048	61,645
Miscellaneous Expenditures	15,200	(5,578)	9,622	9,407	215
BOE Membership Dues and Fees	29,000	-	29,000	27,188	1,812
Total Undist. Expend. - Supp. Serv. - General Admin.	<u>1,871,978</u>	<u>603,523</u>	<u>2,475,501</u>	<u>1,677,069</u>	<u>798,432</u>
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	1,173,150	21,272	1,194,422	1,193,078	1,344
Salaries of Other Professional Staff	292,422	50,000	342,422	286,011	56,411
Salaries of Secretarial and Clerical Assistants	562,862	22,775	585,637	582,024	3,613
Other Salaries	25,896	117	26,013	117	25,896
Purchased Professional and Technical Services	700	(700)	-	-	-
Other Purchased Services (400-500 series)	50,369	(11,286)	39,083	39,052	31
Supplies and Materials	53,098	(34,984)	18,114	18,015	99
Other Objects	16,992	(640)	16,352	16,095	257
Total Undist. Expend. - Support Serv. - School Admin.	<u>2,175,489</u>	<u>46,554</u>	<u>2,222,043</u>	<u>2,134,392</u>	<u>87,651</u>
Undistributed Expenditures - Central Services					
Salaries	536,625	(1,700)	534,925	527,102	7,823
Purchased Technical Services	500	(500)	-	-	-
Misc. Purch. Services (400-500 Series)	8,100	501	8,601	8,541	60
Supplies and Materials	10,000	(3,560)	6,440	6,361	79
Interest on Lease Purchase Agreements	-	-	-	-	-
Other Objects	2,725	(470)	2,255	2,255	-
Total Undist. Expend. - Central Services	<u>557,950</u>	<u>(5,729)</u>	<u>552,221</u>	<u>544,259</u>	<u>7,962</u>
Undistributed Expenditures - Admin. Info. Tech.					
Salaries	107,612	70,000	177,612	174,563	3,049
Other Purchased Services (400-500 series)	300,000	31,433	331,433	296,429	35,004
Supplies and Materials	175,000	107,860	282,860	227,015	55,845
Other Objects	1,200	(804)	396	396	-
Total Undist. Expend. - Admin. Info. Tech.	<u>583,812</u>	<u>208,489</u>	<u>792,301</u>	<u>698,403</u>	<u>93,898</u>
Undist. Expend. -Allowable Maintenance for School Facilities					
Salaries	466,438	(23,505)	442,933	429,696	13,237
Cleaning, Repair, and Maintenance Services	454,070	78,070	532,140	428,526	103,614
General Supplies	363,105	227,922	591,027	511,003	80,024
Total Undist. Expend. -Allowable Maintenance for School Facilities	<u>1,283,613</u>	<u>282,487</u>	<u>1,566,100</u>	<u>1,369,225</u>	<u>196,875</u>
Undist. Expend. - Other Oper. & Maint. Of Plant					
Salaries	1,789,990	171,110	1,961,100	1,961,029	71
Rental of Land, Building & Other than Lease Purchases	435,000	-	435,000	435,000	-
Other Purchased Property Services	102,450	19,180	121,630	117,669	3,961
Insurance	-	-	-	-	-
Miscellaneous Purchased Services	12,300	(11,316)	984	884	100
General Supplies	123,800	(10,919)	112,881	112,381	500
Energy (Electricity)	1,664,369	(228,230)	1,436,139	1,350,423	85,716
Total Undist. Expend. - Other Oper. & Maint. Of Plant	<u>4,127,909</u>	<u>(60,175)</u>	<u>4,067,734</u>	<u>3,977,386</u>	<u>90,348</u>
Undist. Expend. -Care and Upkeep of Grounds:					
Salaries	94,794	1,950	96,744	95,539	1,205
Total Undist. Expend. -Care and Upkeep of Grounds	<u>94,794</u>	<u>1,950</u>	<u>96,744</u>	<u>95,539</u>	<u>1,205</u>
Undist. Expend. -Security					
Purchased Professional and Technical Services	380,000	26,375	406,375	395,226	11,149
Cleaning, Repair and Maintenance Services	41,000	(3,500)	37,500	16,904	20,596
Supplies and Materials	15,000	8,665	23,665	22,988	677
Total Undist. Expend. -Security	<u>436,000</u>	<u>31,540</u>	<u>467,540</u>	<u>435,118</u>	<u>32,422</u>
Total Undist. Expend. - Oper. & Maint. Of Plant	<u>5,942,316</u>	<u>255,802</u>	<u>6,198,118</u>	<u>5,877,268</u>	<u>320,850</u>

PHILLIPSBURG SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2015

Exhibit C-1

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable/ (Unfavorable)</u>
Undist. Expend. - Student Transportation Serv.					
Sal. For Pup.Trans. (Bet. Home and School) - Regular	183,884	187,177	371,061	357,739	13,322
Sal. For Pup.Trans. (Bet. Home and School) - Special	133,765	16,000	149,765	146,807	2,958
Cleaning, Repair and Maintenance Services	70,000	49,052	119,052	118,959	93
Lease Purchase Payments - School Buses	130,790	(13,000)	117,790	80,142	37,648
Contr Serv. - Aid in Lieu Payments	138,875	-	138,875	55,164	83,711
Contract Services - (Between Home and School) - Vendors	613,520	(10,695)	602,825	536,476	66,349
Contract Services (Other than Between Home & School)-Vendors	179,590	-	179,590	151,050	28,540
Contr Serv (Spl. Ed. Students) - Vendors	500,000	(700)	499,300	434,228	65,072
Contr Serv (Regular Students) - ESCs & CTSA	11,000	(10,852)	148	-	148
Misc. Purchased Serv. - Transportation	24,500	(14,500)	10,000	9,990	10
Supplies and Materials	45,000	15,338	60,338	60,320	18
Miscellaneous Expenditures	153,875	(93,815)	60,060	60,060	-
Total Undist. Expend. - Student Transportation Serv.	2,184,799	124,005	2,308,804	2,010,935	297,869
UNALLOCATED BENEFITS					
Social Security Contributions	1,160,850	-	1,160,850	911,188	249,662
Other Retirement Contributions - Regular	845,000	5,000	850,000	826,842	23,158
Other Retirement Contrib. - Deferred PERS Pymt	-	-	-	-	-
Unemployment Compensation	159,000	-	159,000	39,000	120,000
Workmen's Compensation	491,717	-	491,717	491,717	-
Health Benefits	11,214,954	(1,784,786)	9,430,168	9,132,971	297,197
Tuition Reimbursement	117,900	8,891	126,791	126,672	119
TOTAL UNALLOCATED BENEFITS	13,989,421	(1,770,895)	12,218,526	11,528,390	690,136
On-behalf TPAF Pension Contributions (non-budgeted)	-	-	-	1,584,625	(1,584,625)
On-behalf TPAF PRM Contributions (non-budgeted)	-	-	-	2,515,592	(2,515,592)
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	2,256,865	(2,256,865)
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	6,357,082	(6,357,082)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	13,989,421	(1,770,895)	12,218,526	17,885,472	(5,666,946)
TOTAL UNDISTRIBUTED EXPENDITURES	35,862,434	(1,069,124)	34,793,310	37,738,657	(1,926,251)
TOTAL GENERAL CURRENT EXPENSE	63,701,451	(257,009)	63,444,442	65,370,693	(1,926,251)
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Kindergarten	-	-	-	-	-
Grades 1-5	-	-	-	-	-
Grades 9-12	-	-	-	-	-
Special Education - Instruction:					
Undist.Expend.-Support Serv.-Students - Reg.	-	-	-	-	-
Undist.Expend.-Support Serv.-Students - Special	-	-	-	-	-
Undist.Expend.-Support Serv. - Inst. Staff	75,000	(37,005)	37,995	3,915	34,080
Undistributed Expenditures - Admin Info Tech	-	-	-	-	-
Undistributed Expenditures - Required for Sch. Maintenance	183,000	(26,309)	156,691	90,255	66,436
School Buses - Regular	-	17,500	17,500	17,500	-
Total Equipment	258,000	(45,814)	212,186	111,670	100,516
Facilities Acquisition and Construction Services					
Construction Services	-	1,169,700	1,169,700	663,370	506,330
Lease Purchase Agreements - Principal	-	-	-	-	-
Buildings Other than Lease Purchase Agreement	-	-	-	-	-
Total Facilities Acquisition and Construction Services	-	1,169,700	1,169,700	663,370	506,330
TOTAL CAPITAL OUTLAY	258,000	1,123,886	1,381,886	775,040	606,846
Transfer of Funds to Charter Schools	17,585	-	17,585	-	17,585
TOTAL EXPENDITURES	63,977,036	866,877	64,843,913	66,145,733	(1,301,820)
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(1,242,717)	(866,877)	(2,109,594)	3,897,903	6,007,497
Other Financing Sources (Uses):					
Operating Transfer In:					
Contribution to School Based Budgets (SBB) - General Fund	37,096,057	109,221	37,205,278	36,666,997	538,281
Contr. to School Based Budgets (SBB) - Spec. Rev. Fund	601,048	-	601,048	569,144	31,904
Operating Transfers Out:					
Transfer to Capital Projects - Capital Reserve	-	-	-	(1,421,084)	1,421,084
Transfer to Special Revenue Fund - Preschool Programs	-	-	-	-	-
Contribution to School Based Budgets (SBB)	(37,096,057)	(109,221)	(37,205,278)	(36,666,997)	(538,281)
Total Other Financing Sources (Uses):	601,048	-	601,048	(851,940)	1,452,988
Excess (Deficiency) of Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Financing Uses	(641,669)	(866,877)	(1,508,546)	3,045,963	4,554,509
Fund Balance, July 1	8,547,712	-	8,547,712	8,547,712	-
Fund Balance, June 30	\$ 7,906,043	\$ (866,877)	\$ 7,039,166	\$ 11,593,675	\$ 4,554,509

PHILLIPSBURG SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 for Fiscal Year Ended June 30, 2015

Exhibit C-1

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable/ (Unfavorable)</u>
Recapitulation:					
Restricted For:					
Excess Surplus				\$ 337,559	
Excess Surplus Designated for Subsequent Year's Expenditures				577,464	
Capital Reserve				5,128,916	
Maintenance Reserve				750,000	
Tuition Reserve - FY14-15 Due FY 16-17				1,500,000	
Assigned to:					
Year-End Encumbrances				1,144,860	
Designated for Subsequent Year's Expenditures				648,098	
Unassigned:					
Unrestricted Fund Balance				<u>1,506,778</u>	
Fund Balance per Governmental Funds(Budgetary Basis)				11,593,675	
Reconciliation to Governmental Funds Statement(GAAP Basis):					
Current Year Last State Aid Payment not recognized on GAAP basis until received				<u>(3,722,329)</u>	
Fund Balance per Governmental Funds(GAAP Basis)				<u>\$ 7,871,346</u>	

PHILLIPSBURG SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2015

	ORIGINAL BUDGET			BUDGET TRANSFER			FINAL BUDGET			ACTUAL		
	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund
Local Sources:												
Local Tax Levy	\$ 10,013,119	\$ -	\$ 10,013,119	\$ -	\$ -	\$ -	\$ 10,013,119	\$ 10,013,119	\$ 10,013,119	\$ 10,013,119	\$ -	\$ 10,013,119
Tuition	14,736,500	-	14,736,500	-	-	-	14,736,500	14,736,500	14,736,500	15,320,419	-	15,320,419
Miscellaneous	375,000	-	375,000	-	-	-	375,000	375,000	375,000	380,615	-	380,615
Total - Local Sources	25,124,619	-	25,124,619	-	-	-	25,124,619	25,124,619	25,124,619	25,714,153	-	25,714,153
State Sources:												
Equalization Aid	25,057,290	-	25,057,290	-	-	-	25,057,290	25,057,290	25,057,290	25,057,290	-	25,057,290
Special Education Aid	1,371,130	-	1,371,130	-	-	-	1,371,130	1,371,130	1,371,130	1,371,130	-	1,371,130
Security Aid	769,147	-	769,147	-	-	-	769,147	769,147	769,147	769,147	-	769,147
Adjustment Aid	9,997,105	-	9,997,105	-	-	-	9,997,105	9,997,105	9,997,105	9,997,105	-	9,997,105
Transportation Aid	188,706	-	188,706	-	-	-	188,706	188,706	188,706	188,706	-	188,706
School Choice Aid	4,657	-	4,657	-	-	-	4,657	4,657	4,657	4,657	-	4,657
PARCC Readiness Aid	24,360	-	24,360	-	-	-	24,360	24,360	24,360	24,360	-	24,360
Per Pupil Growth Aid	24,360	-	24,360	-	-	-	24,360	24,360	24,360	24,360	-	24,360
Other State Aids	70,000	-	70,000	-	-	-	70,000	70,000	70,000	355,641	-	355,641
TPAF Pension (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	1,584,625	-	1,584,625
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	2,515,592	-	2,515,592
TPAF Social Security (Reimbursed - Non-Budgeted)	-	-	-	-	-	-	-	-	-	2,256,865	-	2,256,865
Total State Sources	37,506,755	-	37,506,755	-	-	-	37,506,755	37,506,755	37,506,755	44,149,478	-	44,149,478
Federal Sources:												
Impact Aid	20,000	-	20,000	-	-	-	20,000	-	20,000	28,325	-	28,325
Medical Assistance Program	82,945	-	82,945	-	-	-	82,945	-	82,945	151,680	-	151,680
Total - Federal Sources	102,945	-	102,945	-	-	-	102,945	-	102,945	180,005	-	180,005
Total Revenues	62,734,319	-	62,734,319	-	-	-	62,734,319	-	62,734,319	70,043,636	-	70,043,636
EXPENDITURES:												
Current Expense:												
Regular Programs - Instruction												
Preschool - Salaries of Teachers	\$ 85,289	\$ -	\$ 85,289	\$ 109,297	\$ -	\$ 109,297	\$ 194,586	\$ 194,586	\$ 194,586	\$ 179,482	\$ -	\$ 179,482
Kindergarten - Salaries of Teachers	604,652	910,182	1,514,834	(158,000)	94,274	(63,726)	446,652	1,004,456	1,451,108	75,622	1,099,708	1,175,330
Grades 1-5 - Salaries of Teachers	260,000	5,407,985	5,667,985	(120,234)	(94,274)	(214,508)	139,766	5,313,711	5,453,477	1,101	5,452,376	5,453,477
Grades 6-8 - Salaries of Teachers	20,000	2,774,765	2,794,765	-	-	-	20,000	2,774,765	2,794,765	-	2,589,770	2,589,770
Grades 9-12 - Salaries of Teachers	20,000	7,603,525	7,623,525	-	35,000	35,000	20,000	7,638,525	7,658,525	-	7,637,601	7,637,601
Regular Programs - Home Instruction:												
Salaries of Teachers	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional-Educational Services	5,400	-	5,400	13,800	-	13,800	19,200	-	19,200	17,608	-	17,608
Regular Programs - Undistributed Instruction												
Other Salaries for Instruction	150,075	400,515	550,590	(127,752)	44,860	(82,892)	22,323	445,375	467,698	61,115	378,473	439,588
Purchased Professional-Educational Services	440,500	27,158	467,658	253,000	1,063	254,063	693,500	28,221	721,721	692,447	28,221	720,668
Purchased Technical Services	16,300	6,600	22,900	-	(6,600)	(6,600)	16,300	-	16,300	-	-	16,300
Other Purchased Services (400-500 series)	105,000	102,935	207,935	(51,459)	(38,868)	(90,327)	53,541	64,067	117,608	48,897	63,691	112,588
General Supplies	102,825	482,364	585,189	100	29,468	29,568	102,925	511,832	614,757	854	455,719	456,573
Textbooks	179,239	128,700	307,939	(139,400)	2,957	(136,443)	39,839	131,657	171,496	-	131,501	131,501
Other Objects	600	30,400	31,000	-	(18,572)	(18,572)	600	11,828	12,428	349	11,828	12,177
TOTAL REGULAR PROGRAMS - INSTRUCTION	1,989,880	17,875,129	19,865,009	(220,648)	49,308	(171,340)	1,769,232	17,924,437	19,693,669	1,077,475	17,848,888	18,926,363
SPECIAL EDUCATION - INSTRUCTION												
Learning and/or Language Disabilities:												
Salaries of Teachers	5,500	543,539	549,039	-	(21,520)	(21,520)	5,500	522,019	527,519	-	455,770	455,770
Other Salaries for Instruction	5,630	230,154	235,784	-	28,770	28,770	5,630	258,924	264,554	-	257,610	257,610
Other Purchased Services (400-500 series)	-	4,662	4,662	-	(4,650)	(4,650)	-	12	12	-	-	-
General Supplies	-	10,350	10,350	-	(1,756)	(1,756)	-	8,594	8,594	8,571	-	8,571
Textbooks	-	1,750	1,750	-	(570)	(570)	-	1,180	1,180	1,180	-	1,180
Other Objects	-	830	830	-	(830)	(830)	-	-	-	-	-	-
Total Learning and/or Language Disabilities	11,130	791,285	802,415	-	(556)	(556)	11,130	790,729	801,859	-	723,131	723,131
Behavioral Disabilities:												
Salaries of Teachers	2,590	320,869	323,459	-	75,607	75,607	2,590	396,476	399,066	-	396,435	396,435
Other Salaries for Instruction	12,000	176,445	188,445	-	2,752	2,752	12,000	179,197	191,197	86	177,835	177,921
Purchased Professional - Educational Services	-	300	300	-	(300)	(300)	-	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-	-	-	-	-	-	-	-
General Supplies	-	6,630	6,630	-	(3,300)	(3,300)	-	3,330	3,330	3,330	-	3,330
Textbooks	-	3,000	3,000	-	(3,000)	(3,000)	-	-	-	-	-	-
Other Objects	-	200	200	-	(200)	(200)	-	-	-	-	-	-
Total Behavioral Disabilities	14,590	507,444	522,034	-	71,559	71,559	14,590	579,003	593,593	86	577,600	577,686
Multiple Disabilities:												
Salaries of Teachers	-	268,266	268,266	-	104,668	104,668	-	372,934	372,934	-	372,930	372,930
Other Salaries for Instruction	-	135,090	135,090	-	117,503	117,503	-	252,593	252,593	-	251,151	251,151
Other Purchased Services (400-500 series)	2,000	300	2,300	-	(300)	(300)	2,000	-	2,000	1,675	-	1,675
General Supplies	25,000	5,100	30,100	(1,000)	(3,381)	(4,381)	24,000	1,719	25,719	16,932	1,718	18,650
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Multiple Disabilities	27,000	408,756	435,756	(1,000)	218,490	217,490	26,000	627,246	653,246	18,607	625,799	644,406

PHILLIPSBURG SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2015

	ORIGINAL BUDGET			BUDGET TRANSFER			FINAL BUDGET			ACTUAL		
	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund
Resource Room/Resource Center:												
Salaries of Teachers	502,288	2,396,244	2,898,532	105,900	259,218	365,118	608,188	2,655,462	3,263,650	593,894	2,655,223	3,249,117
Other Salaries for Instruction	30,945	489,640	520,585	51,000	(123,400)	(72,400)	81,945	366,240	448,185	80,897	333,861	414,758
Purchased Professional-Educational Services	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services (400-500 series)	-	2,460	2,460	-	(2,260)	(2,260)	-	200	200	-	189	189
General Supplies	-	14,970	14,970	-	(6,456)	(6,456)	-	8,514	8,514	-	8,481	8,481
Textbooks	-	3,450	3,450	-	(3,450)	(3,450)	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Resource Room/Resource Center	533,233	2,906,764	3,439,997	156,900	123,652	280,552	690,133	3,030,416	3,720,549	674,791	2,997,754	3,672,545
Autism:												
Salaries of Teachers	-	58,623	58,623	-	29,304	29,304	-	87,927	87,927	-	87,828	87,828
Total Autism	-	58,623	58,623	-	29,304	29,304	-	87,927	87,927	-	87,828	87,828
Home Instruction :												
Salaries of Teachers	96,985	-	96,985	61,000	-	61,000	157,985	-	157,985	157,341	-	157,341
Purchased Professional-Educational Services	9,500	-	9,500	(6,840)	-	(6,840)	2,660	-	2,660	2,660	-	2,660
Total Home Instruction	106,485	-	106,485	54,160	-	54,160	160,645	-	160,645	160,001	-	160,001
TOTAL SPECIAL EDUCATION - INSTRUCTION	692,438	4,672,872	5,365,310	210,060	442,449	652,509	902,498	5,115,321	6,017,819	853,485	5,012,112	5,865,597
Bilingual Education - Instruction												
Salaries of Teachers	1,830	475,963	477,793	-	20,391	20,391	1,830	496,354	498,184	-	495,591	495,591
Other Salaries for Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services (400-500 series)	100	2,130	2,230	-	(1,930)	(1,930)	100	200	300	-	200	200
General Supplies	6,400	10,900	17,300	(220)	(8,876)	(9,096)	6,180	2,024	8,204	1,037	1,979	3,016
Textbooks	-	1,700	1,700	-	(1,700)	(1,700)	-	-	-	-	-	-
Other Objects	-	320	320	-	(320)	(320)	-	-	-	-	-	-
Total Bilingual Education - Instruction	8,330	491,013	499,343	(220)	7,565	7,345	8,110	498,578	506,688	1,037	497,770	498,807
School-Spon. Cocurricular Actvts. - Inst.												
Salaries	1,100	110,948	112,048	-	70,046	70,046	1,100	180,994	182,094	-	175,496	175,496
Purchased Services (300-500 series)	500	6,180	6,680	(300)	(5,706)	(5,706)	200	774	974	-	765	765
Supplies and Materials	-	7,750	7,750	-	(4,920)	(4,920)	-	2,830	2,830	-	2,830	2,830
Other Objects	-	2,725	2,725	-	-	-	-	2,725	2,725	-	2,697	2,697
Total School-Spon. Cocurricular Actvts. - Inst.	1,600	127,603	129,203	(300)	59,720	59,420	1,300	187,323	188,623	-	181,788	181,788
School-Spon. Athletics - Inst.												
Salaries	179,805	425,535	605,340	220	102,000	102,220	180,025	527,535	707,560	180,023	482,230	662,253
Purchased Services (300-500 series)	76,000	31,000	107,000	33,950	(5,930)	28,020	109,950	25,070	135,020	108,423	24,379	132,802
Supplies and Materials	204,000	-	204,000	(11,247)	-	(11,247)	192,753	-	192,753	181,434	-	181,434
Other Objects	28,000	-	28,000	680	-	680	28,680	-	28,680	28,650	-	28,650
Total School-Spon. Athletics - Inst.	487,805	456,535	944,340	23,603	96,070	119,673	511,408	552,605	1,064,013	498,530	506,609	1,005,139
Instructional Alternative Education Program - Instruction:												
Salaries	-	728,153	728,153	-	75,000	75,000	-	803,153	803,153	-	802,034	802,034
Purchased Services (300-500 series)	-	1,000	1,000	-	(900)	(900)	-	100	100	-	-	-
Supplies and Materials	-	16,699	16,699	-	658	658	-	17,357	17,357	-	15,981	15,981
Textbooks	-	6,500	6,500	-	(3,250)	(3,250)	-	3,250	3,250	-	3,250	3,250
Total Instructional Alternative Education Program - Instruction	-	752,352	752,352	-	71,508	71,508	-	823,860	823,860	-	821,265	821,265
Instructional Alternative Education Program - Support Svcs:												
Salaries	-	213,481	213,481	-	73,000	73,000	-	286,481	286,481	-	286,296	286,296
Purchased Services (300-500 series)	-	2,520	2,520	-	3,500	3,500	-	6,020	6,020	-	5,948	5,948
Supplies and Materials	-	9,300	9,300	-	(3,800)	(3,800)	-	5,500	5,500	-	5,367	5,367
Other Objects	-	1,259	1,259	-	300	300	-	1,559	1,559	-	1,498	1,498
Total Instructional Alternative Education Program - Support Svcs	-	226,560	226,560	-	73,000	73,000	-	299,560	299,560	-	299,109	299,109
Other Instructional Programs - Inst.:												
Salaries of Teachers	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and Materials	5,000	-	5,000	(2,318)	-	(2,318)	2,682	-	2,682	1,619	-	1,619
Salaries	51,900	-	51,900	2,318	-	2,318	54,218	-	54,218	32,349	-	32,349
Total Other Instructional Programs - Inst.	56,900	-	5,000	-	-	(2,318)	56,900	-	2,682	33,968	-	33,968
Community Services Programs/Operations												
Purchased Services (300-500 series)	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and Materials	-	-	-	-	-	-	-	-	-	-	-	-
Total Community Services Programs/Operations	-	-	-									
Total Instruction	3,236,953	24,602,064	27,839,017	12,495	799,620	812,115	3,249,448	25,401,684	28,651,132	2,464,495	25,167,541	27,632,036
Undistributed Expenditures - Instruction:												
Tuition to Other LEAs Within the State - Regular	-	-	-	-	-	-	-	-	-	-	-	-
Tuition to Other LEAs Within the Stat - Special	279,302	-	279,302	31,109	-	31,109	310,411	-	310,411	48,759	-	48,759
Tuition to County Voc. District - Regular	252,514	-	252,514	-	-	-	252,514	-	252,514	239,254	-	239,254
Tuition to County Voc. District - Special	80,000	-	80,000	-	-	-	80,000	-	80,000	80,000	-	80,000
Tuition to CSSD & Regional Day Schools	308,897	-	308,897	-	-	-	308,897	-	308,897	174,229	-	174,229
Tuition to Private Schools for the Disabled - Within State	749,815	-	749,815	(455,969)	-	(455,969)	293,846	-	293,846	23,152	-	23,152
Tuition to Private Schools for the Disabled & Other LEA - Spl/O/S St	-	-	-	-	-	-	-	-	-	-	-	-
Tuition - State Facilities	67,711	-	67,711	60	-	60	67,771	-	67,771	67,771	-	67,771
Tuition - Other	754,335	-	754,335	(502,745)	-	(502,745)	251,590	-	251,590	123,951	-	123,951
Total Undistributed Expenditures - Instruction	2,492,574	-	2,492,574	(927,545)	-	(927,545)	1,565,029	-	1,565,029	757,116	-	757,116

PHILLIPSBURG SCHOOL DISTRICT
 Combining Budgetary Comparison Schedule
 General Fund
 for Fiscal Year Ended June 30, 2015

	ORIGINAL BUDGET			BUDGET TRANSFER			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund
Undist. Expend. - Attend. & Social Work												
Salaries	-	190,861	190,861	11,000	15,255	26,255	11,000	206,116	217,116	11,000	204,223	215,223
Purchased Professional and Technical Services	-	700	700	-	(350)	(350)	-	350	350	-	189	189
Other Purchased Services (400-500 series)	-	900	900	-	(500)	(500)	-	400	400	-	379	379
Supplies and Materials	-	6,630	6,630	-	(5,693)	(5,693)	-	937	937	-	931	931
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Undist. Expend. - Attend. & Social Work	-	199,091	199,091	11,000	8,712	19,712	11,000	207,803	218,803	11,000	205,722	216,722
Undist. Expend. - Health Services												
Salaries	27,800	552,282	580,082	3,913	24,875	28,788	31,713	577,157	608,870	31,543	575,077	606,620
Purchased Professional and Technical Services	-	300	300	-	(300)	(300)	-	-	-	-	-	-
Other Purchased Services (400-500 series)	72,843	980	73,823	15,050	(980)	14,070	87,893	-	87,893	86,893	-	86,893
Supplies and Materials	3,500	21,306	24,806	4,600	(9,767)	(5,167)	8,100	11,539	19,639	8,100	11,428	19,528
Other Objects	1,000	-	1,000	315	-	315	1,315	-	1,315	331	-	331
Total Undist. Expend. - Health Services	105,143	574,868	680,011	23,878	13,828	37,706	129,021	588,696	717,717	126,867	586,505	713,372
Undist. Expend. - Other Supp. Serv. Students - Related Serv.												
Salaries of Other Professional Staff	498,396	-	498,396	(1,622)	-	(1,622)	496,774	496,774	496,774	402,571	-	402,571
Purchased Professional - Educational Services	35,000	-	35,000	(18,578)	-	(18,578)	16,422	16,422	16,422	16,422	-	16,422
Supplies and Materials	700	-	700	-	-	-	700	700	700	509	-	509
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	534,096	-	534,096	(20,200)	-	(20,200)	513,896	-	513,896	419,502	-	419,502
Undist. Expend. - Other Supp. Serv. Students - Extra Serv.												
Salaries	132,132	-	132,132	5,000	-	5,000	137,132	137,132	137,132	137,050	-	137,050
Purchased Professional - Educational Services	371,500	-	371,500	86,840	-	86,840	458,340	458,340	458,043	458,043	-	458,043
Other Purchased Services (400-500 series)	-	-	-	50	-	50	50	50	50	35	-	35
Supplies and Materials	17,300	-	17,300	11,895	-	11,895	29,195	29,195	29,195	26,130	-	26,130
Total Undist. Expend. - Other Supp. Serv. Students - Extra Serv.	520,932	-	520,932	103,785	-	103,785	624,717	-	624,717	621,258	-	621,258
Undist. Expend. - Other Supp. Serv. Students - Reg.												
Salaries of Other Professional Staff	97,875	779,948	877,823	2,650	-	2,650	100,525	779,948	880,473	100,525	773,946	874,471
Salaries of Secretarial and Clerical Assistants	-	92,592	92,592	-	-	-	-	92,592	92,592	-	90,307	90,307
Other Salaries	78,105	-	78,105	-	3,661	3,661	81,766	81,766	81,766	81,092	-	81,092
Purchased Professional - Educational Services	2,300	700	3,000	(1,550)	(521)	(2,071)	750	179	929	566	179	745
Other Purchased Prof. and Tech. Services	-	900	900	-	(800)	(800)	-	100	100	69	-	69
Other Purchased Services (400-500 series)	3,200	34,160	37,360	2,200	(6,350)	(4,150)	5,400	27,810	33,210	5,182	27,810	32,992
Supplies and Materials	1,200	17,100	18,300	(200)	(11,620)	(11,820)	1,000	5,480	6,480	441	5,334	5,775
Other Objects	5,200	-	5,200	(4,500)	-	(4,500)	700	-	700	466	-	466
Total Undist. Expend. - Other Supp. Serv. Students - Reg.	109,775	1,003,505	1,113,280	(1,400)	(15,630)	(17,030)	108,375	987,875	1,096,250	107,180	978,737	1,085,917
Undist. Expend. - Other Supp. Serv. Students - Spl.												
Salaries of Other Professional Staff	1,205,521	-	1,205,521	195,000	-	195,000	1,400,521	1,400,521	1,400,521	1,398,307	-	1,398,307
Salaries of Secretarial and Clerical Assistants	178,026	-	178,026	-	-	-	178,026	178,026	178,026	172,939	-	172,939
Other Purchased Prof. and Tech. Services	30,000	-	30,000	(11,188)	-	(11,188)	18,812	18,812	18,812	18,125	-	18,125
Mis. Purchase Serv. (400-500 series other than Residential Costs)	22,300	-	22,300	400	-	400	22,700	22,700	22,700	14,547	-	14,547
Supplies and Materials	19,100	-	19,100	11,824	-	11,824	30,924	30,924	30,924	30,755	-	30,755
Other Objects	1,500	-	1,500	200	-	200	1,700	1,700	1,700	1,695	-	1,695
Total Undist. Expend. - Other Supp. Serv. Students - Spl	1,456,447	-	1,456,447	196,236	-	196,236	1,652,683	-	1,652,683	1,636,368	-	1,636,368
Undist. Expend. - Improvement of Inst. Serv.												
Salaries of Supervisor of Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Salaries of Other Professional Staff	534,421	7,250	541,671	3,356	132,144	135,500	537,777	139,394	677,171	531,966	112,120	644,086
Salaries of Secr and Clerical Assist.	128,898	19,420	148,318	-	-	-	128,898	19,420	148,318	112,137	185	112,322
Purchased Prof- Educational Services	14,030	-	14,030	(725)	-	(725)	13,305	-	13,305	-	-	-
Other Purch Services (400-500)	15,580	-	15,580	(13,000)	-	(13,000)	2,580	-	2,580	2,123	-	2,123
Supplies and Materials	11,988	500	12,488	(11,988)	(500)	(12,488)	-	-	-	-	-	-
Other Objects	11,500	-	11,500	(2,750)	-	(2,750)	8,750	-	8,750	7,265	-	7,265
Total Undist. Expend. - Improvement of Inst. Serv.	716,417	27,170	743,587	(25,107)	131,644	106,537	691,310	158,814	850,124	653,491	112,305	765,796
Undist. Expend. - Edu. Media Serv./Sch. Library												
Salaries	98,948	522,380	621,328	-	1,980	1,980	98,948	524,360	623,308	94,172	523,754	617,926
Salaries of Tech Coordinators	52,349	-	52,349	-	-	-	52,349	-	52,349	-	-	-
Purchased Professional and Technical Services	-	2,897	2,897	-	(1,483)	(1,483)	-	1,414	1,414	-	1,414	1,414
Other Purchased Services (400-500 series)	16,000	23,530	39,530	-	(1,115)	(1,115)	16,000	22,415	38,415	-	22,415	22,415
Supplies and Materials	12,500	52,682	65,182	(12,500)	(7,644)	(20,144)	-	45,038	45,038	-	44,879	44,879
Other Objects	16,000	50	16,050	-	-	-	16,000	50	16,050	-	50	50
Total Undist. Expend. - Edu. Media Serv./Sch. Library	195,797	601,539	797,336	(12,500)	(8,262)	(20,762)	183,297	593,277	776,574	94,172	592,512	686,684
Undist. Expend. - Instructional Staff Training Serv.												
Salaries of Other Professional Staff	1,840	-	1,840	-	-	-	1,840	-	1,840	-	-	-
Purchased Professional - Educational Serv	1,400	3,000	4,400	(1,400)	(3,000)	(4,400)	-	-	-	-	-	-
Other Purchased Services (400-500 series)	150	11,875	12,025	(150)	(3,712)	(3,862)	-	8,163	8,163	-	8,124	8,124
Supplies and Materials	350	700	1,050	(350)	(700)	(1,050)	-	-	-	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	3,740	15,575	19,315	(1,900)	(7,412)	(9,312)	1,840	8,163	10,003	-	8,124	8,124

PHILLIPSBURG SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2015

Exhibit C-1a

	ORIGINAL BUDGET			BUDGET TRANSFER			FINAL BUDGET			ACTUAL		
	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund
Undist. Expend. - Supp. Serv. - General Admin.												
Salaries	671,000		671,000	100,000	-	100,000	771,000		771,000	770,287		770,287
Legal Services	300,000		300,000	5,000	-	5,000	305,000		305,000	209,095		209,095
Audit Fees	35,000		35,000	-	-	-	35,000		35,000	33,637		33,637
Other Purchased Professional Services	122,800		122,800	570,476	-	570,476	693,276		693,276	113,552		113,552
Communications/Telephone	145,338		145,338	(21,842)	-	(21,842)	123,496		123,496	107,862		107,862
BOE Other Purchased Services	2,500		2,500	(1,000)	-	(1,000)	1,500		1,500	1,313		1,313
Other Purchased Services (400-500 series)	390,740		390,740	19,174	-	19,174	409,914		409,914	368,680		368,680
Supplies and Materials	160,400		160,400	(62,707)	-	(62,707)	97,693		97,693	36,048		36,048
Miscellaneous Expenditures	15,200		15,200	(5,578)	-	(5,578)	9,622		9,622	9,407		9,407
BOE Membership Dues and Fees	29,000		29,000	-	-	-	29,000		29,000	27,188		27,188
Total Undist. Expend. - Supp. Serv. - General Admin.	1,871,978	-	1,871,978	603,523	-	603,523	2,475,501	-	2,475,501	1,677,069	-	1,677,069
Undist. Expend. - Support Serv. - School Admin.												
Salaries of Principals/Assistant Principals	-	1,173,150	1,173,150	-	21,272	21,272	-	1,194,422	1,194,422	-	1,193,078	1,193,078
Salaries of Other Professional Staff	292,422	-	292,422	(242,422)	292,422	50,000	50,000	292,422	342,422	49,640	236,371	286,011
Salaries of Secretarial and Clerical Assistants	18,750	544,112	562,862	-	22,775	22,775	18,750	566,887	585,637	16,364	565,660	582,024
Other Salaries		25,896	25,896	-	117	117	-	26,013	26,013	-	117	117
Purchased Professional and Technical Services	400	300	700	(400)	(300)	(700)	-	-	-	-	-	-
Other Purchased Services (400-500 series)	2,100	48,269	50,369	(2,100)	(9,186)	(11,286)	-	39,083	39,083	-	39,052	39,052
Supplies and Materials		53,098	53,098	-	(34,984)	(34,984)	-	18,114	18,114	-	18,015	18,015
Other Objects	740	16,252	16,992	(740)	100	(640)	-	16,352	16,352	-	16,095	16,095
Total Undist. Expend. - Support Serv. - School Admin.	314,412	1,861,077	2,175,489	(245,662)	292,216	46,554	68,750	2,153,293	2,222,043	66,004	2,068,388	2,134,392
Undistributed Expenditures - Central Services												
Salaries	536,625		536,625	(1,700)	-	(1,700)	534,925		534,925	527,102		527,102
Purchased Technical Services	500		500	(500)	-	(500)	-		-	-		-
Misc. Purch. Services (400-500 Series)	8,100		8,100	501	-	501	8,601		8,601	8,541		8,541
Supplies and Materials	10,000		10,000	(3,560)	-	(3,560)	6,440		6,440	6,361		6,361
Interest on Lease Purchase Agreements			-	-	-	-	-		-	-		-
Other Objects	2,725		2,725	(470)	-	(470)	2,255		2,255	2,255		2,255
Total Undist. Expend. - Central Services	557,950	-	557,950	(5,729)	-	(5,729)	552,221	-	552,221	544,259	-	544,259
Undistributed Expenditures - Admin. Info. Tech.												
Salaries	107,612		107,612	70,000	-	70,000	177,612		177,612	174,563		174,563
Other Purchased Services (400-500 series)	300,000		300,000	31,433	-	31,433	331,433		331,433	296,429		296,429
Supplies and Materials	175,000		175,000	107,860	-	107,860	282,860		282,860	227,015		227,015
Other Objects	1,200		1,200	(804)	-	(804)	396		396	396		396
Total Undist. Expend. - Admin. Info. Tech.	583,812	-	583,812	208,489	-	208,489	792,301	-	792,301	698,403	-	698,403
Undist. Expend. - Allowable Maintenance for School Facilities												
Salaries	466,438		466,438	(23,505)	-	(23,505)	442,933		442,933	429,696		429,696
Cleaning, Repair, and Maintenance Services	454,070		454,070	78,070	-	78,070	532,140		532,140	428,526		428,526
General Supplies	363,105		363,105	227,922	-	227,922	591,027		591,027	511,003		511,003
Total Undist. Expend. - Allowable Maintenance for School Facilities	1,283,613	-	1,283,613	282,487	-	282,487	1,566,100	-	1,566,100	1,369,225	-	1,369,225
Undist. Expend. - Other Oper. & Maint. Of Plant												
Salaries	1,789,990		1,789,990	171,110	-	171,110	1,961,100		1,961,100	1,961,029		1,961,029
Rental of Land, Building & Other than Lease Purchases	435,000		435,000	-	-	-	435,000		435,000	435,000		435,000
Other Purchased Property Services	102,450		102,450	19,180	-	19,180	121,630		121,630	117,669		117,669
Insurance	-		-	-	-	-	-		-	-		-
Miscellaneous Purchased Services	12,300		12,300	(11,316)	-	(11,316)	984		984	884		884
General Supplies	115,200	8,600	123,800	(3,110)	(7,809)	(10,919)	112,090	791	112,881	111,590	791	112,381
Energy (Electricity)	1,664,369		1,664,369	(228,230)	-	(228,230)	1,436,139		1,436,139	1,350,423		1,350,423
Total Undist. Expend. - Other Oper. & Maint. Of Plant	4,119,309	8,600	4,127,909	(52,366)	(7,809)	(60,175)	4,066,943	791	4,067,734	3,976,595	791	3,977,386
Undist. Expend. - Care and Upkeep of Grounds:												
Salaries	94,794		94,794	1,950	-	1,950	96,744		96,744	95,539		95,539
Total Undist. Expend. - Care and Upkeep of Grounds	94,794	-	94,794	1,950	-	1,950	96,744	-	96,744	95,539	-	95,539
Undist. Expend. - Security												
Purchased Professional and Technical Services	380,000		380,000	26,375	-	26,375	406,375		406,375	395,226		395,226
Cleaning, Repair and Maintenance Services	41,000		41,000	(3,500)	-	(3,500)	37,500		37,500	16,904		16,904
Supplies and Materials	15,000		15,000	8,665	-	8,665	23,665		23,665	22,988		22,988
Total Undist. Expend. - Security	436,000	-	436,000	31,540	-	31,540	467,540	-	467,540	435,118	-	435,118
Total Undist. Expend. - Oper. & Maint. Of Plant	5,933,716	8,600	5,942,316	263,611	(7,809)	255,802	6,197,327	791	6,198,118	5,876,477	791	5,877,268
Undist. Expend. - Student Transportation Serv.												
Sal. For Pup.Trans. (Bet. Home and School) - Regular	183,884		183,884	187,177	-	187,177	371,061		371,061	357,739		357,739
Sal. For Pup.Trans. (Bet. Home and School) - Special	133,765		133,765	16,000	-	16,000	149,765		149,765	146,807		146,807
Cleaning, Repair and Maintenance Services	70,000		70,000	49,052	-	49,052	119,052		119,052	118,959		118,959
Lease Purchase Payments - School Buses	130,790		130,790	(13,000)	-	(13,000)	117,790		117,790	80,142		80,142
Contr Serv. - Aid in Lieu Payments	138,875		138,875	-	-	-	138,875		138,875	55,164		55,164
Contract Services - (Between Home and School) - Vendors	613,520		613,520	(10,695)	-	(10,695)	602,825		602,825	536,476		536,476
Contract Services (Other than Between Home & School)-Vendors	179,590		179,590	-	-	-	179,590		179,590	151,050		151,050
Contr Serv (Spl. Ed. Students) - Vendors	500,000		500,000	(700)	-	(700)	499,300		499,300	434,228		434,228
Contr Serv (Regular Students) - ESCs & CTSA	11,000		11,000	(10,852)	-	(10,852)	148		148	-		-
Misc. Purchased Serv. - Transportation	24,500		24,500	(14,500)	-	(14,500)	10,000		10,000	9,990		9,990
Supplies and Materials	45,000		45,000	15,338	-	15,338	60,338		60,338	60,320		60,320
Miscellaneous Expenditures	153,875		153,875	(93,815)	-	(93,815)	60,060		60,060	60,060		60,060
Total Undist. Expend. - Student Transportation Serv.	2,184,799	-	2,184,799	124,005	-	124,005	2,308,804	-	2,308,804	2,010,935	-	2,010,935

PHILLIPSBURG SCHOOL DISTRICT
 Combining Budgetary Comparison Schedule
 General Fund
 for Fiscal Year Ended June 30, 2015

	ORIGINAL BUDGET			BUDGET TRANSFER			FINAL BUDGET			ACTUAL		
	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund
UNALLOCATED BENEFITS												
Social Security Contributions	918,000	242,850	1,160,850	-	-	-	918,000	242,850	1,160,850	820,876	90,312	911,188
Other Retirement Contributions - Regular	845,000	-	845,000	5,000	-	5,000	850,000	-	850,000	826,842	-	826,842
Other Retirement Contrib. - Deferred PERS Pymt	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment Compensation	159,000	-	159,000	-	-	-	159,000	-	159,000	39,000	-	39,000
Workmen's Compensation	175,870	315,847	491,717	-	-	-	175,870	315,847	491,717	175,870	315,847	491,717
Health Benefits	2,970,035	8,244,919	11,214,954	(687,100)	(1,097,686)	(1,784,786)	2,282,935	7,147,233	9,430,168	2,023,614	7,109,357	9,132,971
Tuition Reimbursement	117,900	-	117,900	8,891	-	8,891	126,791	-	126,791	126,672	-	126,672
TOTAL UNALLOCATED BENEFITS	5,185,805	8,803,616	13,989,421	(673,209)	(1,097,686)	(1,770,895)	4,512,596	7,705,930	12,218,526	4,012,874	7,515,516	11,528,390
On-behalf TPAF Pension Contributions (non-budgeted)	-	-	-	-	-	-	-	-	-	1,584,625	-	1,584,625
On-behalf TPAF PRM Contributions (non-budgeted)	-	-	-	-	-	-	-	-	-	2,515,592	-	2,515,592
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-	-	-	-	-	2,256,865	-	2,256,865
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	-	-	-	-	-	-	6,357,082	-	6,357,082
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	5,185,805	8,803,616	13,989,421	(673,209)	(1,097,686)	(1,770,895)	4,512,596	7,705,930	12,218,526	10,369,956	7,515,516	17,885,472
TOTAL UNDISTRIBUTED EXPENDITURES	22,767,393	13,095,041	35,862,434	(378,725)	(690,399)	(1,069,124)	22,388,668	12,404,642	34,793,310	25,670,057	12,068,600	37,738,657
TOTAL GENERAL CURRENT EXPENSE	26,004,346	37,697,105	63,701,451	(366,230)	109,221	(257,009)	25,638,116	37,806,326	63,444,442	28,134,552	37,236,141	65,370,693
CAPITAL OUTLAY												
Equipment												
Regular Programs - Instruction:												
Kindergarten	-	-	-	-	-	-	-	-	-	-	-	-
Grades 1-5	-	-	-	-	-	-	-	-	-	-	-	-
Grades 9-12	-	-	-	-	-	-	-	-	-	-	-	-
Special Education - Instruction:												
Undist. Expend.-Support Serv.-Students - Reg.	-	-	-	-	-	-	-	-	-	-	-	-
Undist. Expend.-Support Serv.-Students - Special	-	-	-	-	-	-	-	-	-	-	-	-
Undist. Expend.-Support Serv. - Inst. Staff	75,000	-	75,000	(37,005)	-	(37,005)	37,995	-	37,995	3,915	-	3,915
Undistributed Expenditures - Admin Info Tech	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed Expenditures - Required for Sch. Maintenance	183,000	-	183,000	(26,309)	-	(26,309)	156,691	-	156,691	90,255	-	90,255
School Buses - Regular	-	-	-	17,500	-	17,500	17,500	-	17,500	17,500	-	17,500
Total Equipment	258,000	-	258,000	(45,814)	-	(45,814)	212,186	-	212,186	111,670	-	111,670
Facilities Acquisition and Construction Services												
Construction Services	-	-	-	1,169,700	-	1,169,700	1,169,700	-	1,169,700	663,370	-	663,370
Lease Purchase Agreements - Principal	-	-	-	-	-	-	-	-	-	-	-	-
Buildings Other than Lease Purchase Agreement	-	-	-	-	-	-	-	-	-	-	-	-
Total Facilities Acquisition and Construction Services	-	-	-	1,169,700	-	1,169,700	1,169,700	-	1,169,700	663,370	-	663,370
TOTAL CAPITAL OUTLAY	258,000	-	258,000	1,123,886	-	1,123,886	1,381,886	-	1,381,886	775,040	-	775,040
Transfer of Funds to Charter Schools	17,585	-	17,585	-	-	-	17,585	-	17,585	-	-	-
TOTAL EXPENDITURES	26,279,931	37,697,105	63,977,036	757,656	109,221	866,877	27,037,587	37,806,326	64,843,913	28,909,592	37,236,141	66,145,733
Excess (Deficiency) of Revenues												
Over (Under) Expenditures	36,454,388	(37,697,105)	(1,242,717)	(757,656)	(109,221)	(866,877)	35,696,732	(37,806,326)	(2,109,594)	41,134,044	(37,236,141)	3,897,903
Other Financing Sources (Uses):												
Operating Transfer In:												
Contribution to School Based Budgets (SBB) - General Fund	-	37,096,057	37,096,057	-	109,221	109,221	-	37,205,278	37,205,278	-	36,666,997	36,666,997
Contr. to School Based Budgets (SBB) - Spec. Rev. Fund	-	601,048	601,048	-	-	-	-	601,048	601,048	569,144	-	569,144
Operating Transfers Out:												
Transfer to Capital Projects - Capital Reserve	-	-	-	-	-	-	-	-	-	(1,421,084)	-	(1,421,084)
Transfer to Special Revenue Fund - Preschool Programs	-	-	-	-	-	-	-	-	-	-	-	-
Contribution to School Based Budgets (SBB)	(37,096,057)	-	(37,096,057)	(109,221)	-	(109,221)	(37,205,278)	-	(37,205,278)	(36,666,997)	-	(36,666,997)
Total Other Financing Sources (Uses):	(37,096,057)	37,697,105	601,048	(109,221)	109,221	-	(37,205,278)	37,806,326	601,048	(38,088,081)	37,236,141	(851,940)
Excess (Deficiency) of Revenues and Other Financing Sources												
Over (Under) Expenditures and Other Financing Uses	(641,669)	-	(641,669)	(866,877)	-	(866,877)	(1,508,546)	-	(1,508,546)	3,045,963	-	3,045,963
Fund Balance, July 1	8,547,712	-	8,547,712	-	-	-	8,547,712	-	8,547,712	8,547,712	-	8,547,712
Fund Balance, June 30	\$ 7,906,043	\$ -	\$ 7,906,043	\$ (866,877)	\$ -	\$ (866,877)	\$ 7,039,166	\$ -	\$ 7,039,166	\$ 11,593,675	\$ -	\$ 11,593,675

**SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS**

For the Fiscal Year Ended June 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
Local Sources		\$ 15,267	\$ 15,267	\$ 17,862	\$ 2,595
State Sources	\$ 5,241,678	2,795	5,244,473	4,558,872	(685,601)
Federal Sources	2,654,450	244,489	2,898,939	2,638,170	(260,769)
TOTAL REVENUES	7,896,128	262,551	8,158,679	7,214,904	(943,775)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	1,887,506	(443,872)	1,443,634	1,218,011	225,623
Other Salaries for Instruction	584,830	23,136	607,966	602,426	5,540
Purchased Profess. & Tech. Serv.	9,080	117,110	126,190	111,578	14,612
Tuition	1,043,699	(147,629)	896,070	877,709	18,361
General Supplies	106,616	9,521	116,137	55,629	60,508
Textbooks	12,687	(2,320)	10,367	6,715	3,652
Other Objects		7,833	7,833	6,243	1,590
Total Instruction	3,644,418	(436,221)	3,208,197	2,878,311	329,886
Support Services:					
Salaries of Supervisors of Instruction	115,000	151,339	266,339	253,460	12,879
Salaries of Program Directors	123,716	(60,915)	62,801	62,691	110
Salaries of Other Professional Staff	268,340	(3,056)	265,284	252,318	12,966
Salaries of Secr. And Clerical Assistants	41,896	5,233	47,129	42,804	4,325
Other Salaries	196,165	(11,768)	184,397	148,119	36,278
Salaries of Community Paret Involvement Spec.	49,251	-	49,251	45,993	3,258
Salaries of Master Teachers	120,618	12,000	132,618	132,618	-
Personal Services - Employee Benefits	799,414	22,931	822,345	740,832	81,513
Purchased Prof. Ed Services	438,600	85,390	523,990	354,948	169,042
Purchased Prof. Ed Services-Head Start	651,300	-	651,300	651,300	-
Other Purchased Prof. Services	35,000	-	35,000	32,593	2,407
Other Purchased Services	7,000	-	7,000	4,245	2,755
Cleaning, Repair & Maintenance Svcs.	49,991	-	49,991	1,903	48,088
Contr Serv-Trans. (Bet. Home & School)	129,000	-	129,000	123,821	5,179
Contr Serv-Trans. (Field Trips)	12,785	-	12,785	-	12,785
Other Purchased Services		42,986	42,986	-	42,986
Travel	2,000	35,041	37,041	16,953	20,088
Supplies & Materials	55,000	411,158	466,158	389,094	77,064
Other Objects	4,000	412	4,412	920	3,492
Total Support Services	3,099,076	690,751	3,789,827	3,254,612	535,215
Community Services:					
Personal Services Salaries		460,007	460,007	452,415	7,592
Salaries for Pupil Transportation		30,250	30,250	30,249	1
Other Salaries		5,000	5,000	1,679	3,321
Personal Services - Employee Bene.		-	-	-	-
Purchased Profess. Educ. Services	506,227	(503,681)	2,546	990	1,556
Rentals		2,540	2,540	2,540	-
Other Purchased Services		3,299	3,299	3,299	-
Supplies and Materials		10,065	10,065	10,015	50
Other Objects		-	-	-	-
Total Community Services	506,227	7,480	513,707	501,187	12,520
Facilities Acq. & Construction:					
Instructional Equipment	45,359	-	45,359	11,650	33,709
Total Facilities Acq. & Construction	45,359	-	45,359	11,650	33,709
TOTAL EXPENDITURES	7,295,080	262,010	7,557,090	6,645,760	911,330
Excess (Deficiency) of Revenues Over (Under) Expenditures	601,048	541	601,589	569,144	32,445
Other Financing Sources (Uses):					
Contribution to School Based Budgets (SBB)	(601,048)	(541)	(601,589)	(569,144)	(32,445)
Total Other Financing Sources (Uses)	(601,048)	(541)	(601,589)	(569,144)	(32,445)
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources	-	-	-	-	-
Fund Balance per Governmental Funds(Budgetary Basis)				None	
Reconciliation to Governmental Funds Statement(GAAP Basis):					
Last State Aid Payment not recognized on GAAP basis				\$ (447,155)	
Fund Balance per Governmental Funds(GAAP Basis)				\$ (447,155)	

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE**

For the Fiscal Year Ended June 30, 2015

**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 (Exhibits C-1 and C-2, respectively)	\$ 70,043,636	\$ 7,214,904
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	N/A	338,961
Current Year	N/A	(285,613)
Adjustment for: Prior year Final State Aid Payment excluded in State Source Revenues that is considered a revenue for GAAP reporting purposes	3,691,330	447,155
Adjustment for: Current Year Final State Aid Payment included in State Source Revenues that is not considered a revenue for GAAP reporting purposes	<u>(3,722,329)</u>	<u>(447,155)</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds. (Exhibit B-2)	<u>\$ 70,012,637</u>	<u>\$ 7,268,252</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedules (Exhibits C-1 and C-2, respectively)	\$ 66,145,733	\$ 6,645,760
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Prior Year	N/A	338,961
Current Year	N/A	(285,613)
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.	N/A	N/A
Net transfers (outflows) to general fund	<u>N/A</u>	<u>N/A</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (Exhibit B-2)	<u>\$ 66,145,733</u>	<u>\$ 6,699,108</u>

**Phillipsburg School District
Schedule of the District's Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years ***

Teachers' Pension and Annuity Fund (TPAF)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
District's proportion of the net pension liability (asset) **	N/A	N/A								
District's proportionate share of the net pension liability (asset) **	N/A	N/A								
State's proportionate share of the net pension liability (asset) associated with the District	<u>\$ 153,518,425</u>	<u>\$ 138,445,379</u>								
Total	<u>\$ 153,518,425</u>	<u>\$ 138,445,379</u>								
District's covered employee payroll	\$ 31,293,727	\$ 30,820,671								
District's proportionate share of the of the net pension liability (asset) as a percentage of its covered-employee payroll	N/A	N/A								
Plan fiduciary net position as a percentage of the total pension liability	33.64%	33.76%								

** Note: TPAF is a special funding situation as defined by GASB Statement No. 68 in which the State of New Jersey is 100% responsible for contributions to the plan. Since the district (employer) does not contribute directly to the plan there is no net pension liability to report in the financial statements of the district.

Public Employees' Retirement System (PERS)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
District's proportion of the net pension liability (asset)	0.0977%	0.0969%								
District's proportionate share of the net pension liability (asset)	<u>\$ 18,298,591</u>	<u>\$ 18,524,291</u>								
District's covered employee payroll	\$ 8,723,962	\$ 9,163,737								
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	209.75%	202.15%								
Plan fiduciary net position as a percentage of the total pension liability (Local)	52.08%	48.72%								

* - Until a full ten year trend is compiled, information will be presented for those years for which information is available.

**Phillipsburg School District
Schedule of District Contributions
Last Ten Fiscal Years ***

Teachers' Pension and Annuity Fund (TPAF)

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Contractually required contribution **	N/A	N/A								
Contributions in relation to the contractually required contribution **	N/A	N/A								
Contribution deficiency (excess)	N/A	N/A								
District's covered employee payroll	\$ 31,293,727	\$ 30,820,671								
Contributions as a percentage of covered-employee payroll	N/A	N/A								

** Note: TPAF is a special funding situation as defined by GASB Statement No. 68 in which the State of New Jersey is 100% responsible for contributions to the plan. The district (employer) does not contribute to the plan.

Public Employees' Retirement System (PERS)

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Contractually required contribution	\$ 789,847	\$ 701,533								
Contributions in relation to the contractually required contribution	<u>(789,847)</u>	<u>(701,533)</u>								
Contribution deficiency (excess)	<u>-</u>	<u>-</u>								
District's covered employee payroll	\$ 8,723,962	\$ 9,163,737								
Contributions as a percentage of covered-employee payroll	9.05%	7.66%								

* - Until a full ten year trend is compiled, information will be presented for those years for which information is available.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Pension Schedules

For the Fiscal Year Ended June 30, 2015

Teachers' Pension and Annuity Fund (TPAF)

Changes of benefit terms. The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. 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.

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

Public Employees' Retirement System (PERS)

Changes of benefit terms. The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

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

OTHER SUPPLEMENTARY INFORMATION

SCHOOL LEVEL SCHEDULES (School Based Budgets)

PHILLIPSBURG SCHOOL DISTRICT
General Fund

Combining Balance Sheet - Budgetary Basis

June 30, 2015

	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund
Assets			
Cash and cash equivalents	6,566,341	37,944	6,604,285
Interfund Receivables	319,842	-	319,842
Receivable from other governments	5,025,812	-	5,025,812
Accounts Receivable, Net	15,704		15,704
Other Accounts Receivable - [tuition]	1,400,125	-	1,400,125
Total assets	13,327,824	37,944	13,365,768
 Liabilities and fund balances			
Liabilities:			
Accounts payable	131,379	37,944	169,323
Payable to State Government	-		-
Deferred Revenue	-		-
Interfunds payable	1,602,770	-	1,602,770
Total liabilities	1,734,149	37,944	1,772,093
 Fund balances:			
Reserved for:			
Excess Surplus	337,559		337,559
Excess Surplus - Designated for Subsequent Year's Expenditures	577,464		577,464
Capital Reserve	5,128,916		5,128,916
Maintenance Reserve	750,000		750,000
Tuition Reserve	1,500,000		1,500,000
Assigned to:			
Year-end Encumbrances	1,144,860		1,144,860
Designated for Susequent Year's Expenditures	648,098		648,098
Unassigned:			
General fund-Undesignated	1,506,778	-	1,506,778
Total fund balances	11,593,675	-	11,593,675
Total liabilities and fund balances	13,327,824	37,944	13,365,768

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2015

District-wide

Resources	Resource Amount (Final Budget)	District- wide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	\$ 37,096,057		\$ 34,373,830	\$ 2,722,227
General Fund Reserve for Encumbrances at June 30, 2015	-		-	-
Other State Resources				
DEPA	-			
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	37,096,057	98.41%	34,373,830	2,722,227
Restricted Federal Resources				
Title I, Part A of NCLB: <i>Improving Basic Programs</i>	601,048		569,144	31,904
Title I, Part A - June 30, 2015 Deferred Revenue	-		-	-
	601,048	1.59%	569,144	31,904
Total Restricted Federal Resources	601,048	1.59%	569,144	31,904
Totals	\$ 37,697,105	100.00%	\$ 37,236,141	\$ 460,964

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2015

School: Andover Morris

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budgets (SBB)	\$ 3,299,286		\$ 3,383,635	\$ (84,349)
General Fund Reserve for Encumbrances at June 30, 2015	-		-	-
Other State Resources				
DEPA	-			
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	3,299,286	96.11%	3,383,635	(84,349)
Restricted Federal Resources				
Title I, Part A : <i>Improving Basic Programs</i>	133,422		121,062	12,360
Title I, Part A - June 30, 2015 Deferred Revenue	-		-	-
	133,422	3.89%	121,062	12,360
Total Restricted Federal Resources	133,422	3.89%	121,062	12,360
Totals	\$ 3,432,708	100.00%	\$ 3,504,697	\$ (71,989)

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2015

School: Barber

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budgets (SBB)	\$ 2,906,563		\$ 2,827,615	\$ 78,948
General Fund Reserve for Encumbrances at June 30, 2015			-	-
Other State Resources				
DEPA	-			
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	2,906,563	96.37%	2,827,615	78,948
Restricted Federal Resources				
Title I, Part A : <i>Improving Basic Programs</i>	109,458		101,396	8,062
Title I, Part A - June 30, 2015 Deferred Revenue	-		-	-
	109,458	3.63%	101,396	8,062
Total Restricted Federal Resources	109,458	3.63%	101,396	8,062
Totals	\$ 3,016,021	100.00%	\$ 2,929,011	\$ 87,010

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2015

School: Freeman

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budgets (SBB)	\$ 2,399,033		\$ 2,302,788	\$ 96,245
General Fund Reserve for Encumbrances at June 30, 2015				-
Other State Resources				
DEPA	-			
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	2,399,033	95.41%	2,302,788	96,245
Restricted Federal Resources				
Title I, Part A : <i>Improving Basic Programs</i>	115,287		97,709	17,578
Title I, Part A - June 30, 2015 Deferred Revenue	-		-	-
	115,287	4.59%	97,709	17,578
Total Restricted Federal Resources	115,287	4.59%	97,709	17,578
Totals	\$ 2,514,320	100.00%	\$ 2,400,497	\$ 113,823

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2015

School: Green

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budgets (SBB)	\$ 3,659,221		\$ 3,818,427	\$ (159,206)
General Fund Reserve for Encumbrances at June 30, 2015	-		-	-
Other State Resources				
DEPA	-			
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	3,659,221	96.35%	3,818,427	(159,206)
Restricted Federal Resources				
Title I, Part A : <i>Improving Basic Programs</i>	138,604		153,725	(15,121)
Title I, Part A - June 30, 2015 Deferred Revenue	138,604	3.65%	153,725	(15,121)
Total Restricted Federal Resources	138,604	3.65%	153,725	(15,121)
Totals	\$ 3,797,825	100.00%	\$ 3,972,152	\$ (174,327)

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2015

School: High School

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budgets (SBB)	\$ 14,997,927		\$ 14,933,873	\$ 64,054
General Fund Reserve for Encumbrances at June 30, 2015	-		-	-
Other State Resources				
DEPA				
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	14,997,927	100.00%	14,933,873	64,054
Restricted Federal Resources				
Title I, Part A : <i>Improving Basic Programs</i>			-	-
Title I, Part A - June 30, 2015 Deferred Revenue	-	0.00%	-	-
Total Restricted Federal Resources	-	0.00%	-	-
Totals	\$ 14,997,927	100.00%	\$ 14,933,874	\$ 64,054

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2015

School: Middle School

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budgets (SBB)	\$ 7,504,086		\$ 7,107,492	\$ 396,594
General Fund Reserve for Encumbrances at June 30, 2015			-	-
Other State Resources				
DEPA	-			
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	7,504,086	100.00%	7,107,492	396,594
Restricted Federal Resources				
Title I, Part A : <i>Improving Basic Programs</i>	-		-	-
Title I, Part A - June 30, 2015 Deferred Revenue	-	0.00%	-	-
Total Restricted Federal Resources	-	0.00%	-	-
Totals	\$ 7,504,086	100.00%	\$ 7,107,493	\$ 396,594

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2015

School: Early Childhood

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budgets (SBB)	\$ 2,329,941		\$ 2,293,165	\$ 36,776
General Fund Reserve for Encumbrances at June 30, 2015			-	-
Other State Resources				
DEPA	-			
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	2,329,941	95.72%	2,293,165	36,776
Restricted Federal Resources				
Title I, Part A : <i>Improving Basic Programs</i>	104,277		95,252	9,025
Title I, Part A - June 30, 2015 Deferred Revenue	-		-	-
	104,277	4.28%	95,252	9,025
Total Restricted Federal Resources	104,277	4.28%	95,252	9,025
Totals	\$ 2,434,218	100.00%	\$ 2,388,417	\$ 45,801

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>District-wide</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	\$ 910,182	\$ 94,274	\$ 1,004,456	\$ 1,099,708	\$ (95,252)
Grades 1-5 - Salaries of Teachers	5,407,985	(94,274)	5,313,711	5,452,376	(138,665)
Grades 6-8 - Salaries of Teachers	2,774,765	-	2,774,765	2,589,770	184,995
Grades 9-12 - Salaries of Teachers	7,603,525	35,000	7,638,525	7,637,601	924
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	400,515	44,860	445,375	378,473	66,902
Purchased Professional-Educational Services	27,158	1,063	28,221	28,221	-
Purchased Technical Services	6,600	(6,600)	-	-	-
Other Purchased Services (400-500 series)	102,935	(38,868)	64,067	63,691	376
General Supplies	482,364	29,468	511,832	455,719	56,113
Textbooks	128,700	2,957	131,657	131,501	156
Other Objects	30,400	(18,572)	11,828	11,828	-
TOTAL REGULAR PROGRAMS - INSTRUCTION	17,875,129	49,308	17,924,437	17,848,888	75,549
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	543,539	(21,520)	522,019	455,770	66,249
Other Salaries for Instruction	230,154	28,770	258,924	257,610	1,314
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	4,662	(4,650)	12	-	12
General Supplies	10,350	(1,756)	8,594	8,571	23
Textbooks	1,750	(570)	1,180	1,180	-
Other Objects	830	(830)	-	-	-
Total Learning and/or Language Disabilities	791,285	(556)	790,729	723,131	67,598
Behavioral Disabilities:					
Salaries of Teachers	320,869	75,607	396,476	396,435	41
Other Salaries for Instruction	176,445	2,752	179,197	177,835	1,362
Purchased Professional-Educational Services	300	(300)	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	6,630	(3,300)	3,330	3,330	-
Textbooks	3,000	(3,000)	-	-	-
Other Objects	200	(200)	-	-	-
Total Behavioral Disabilities	507,444	71,559	579,003	577,600	1,403
Multiple Disabilities:					
Salaries of Teachers	268,266	104,668	372,934	372,930	4
Other Salaries for Instruction	135,090	117,503	252,593	251,151	1,442
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	300	(300)	-	-	-
General Supplies	5,100	(3,381)	1,719	1,718	1
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Multiple Disabilities	408,756	218,490	627,246	625,799	1,447
Resource Room/Resource Center:					
Salaries of Teachers	2,396,244	259,218	2,655,462	2,655,223	239
Other Salaries for Instruction	489,640	(123,400)	366,240	333,861	32,379
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	2,460	(2,260)	200	189	11
General Supplies	14,970	(6,456)	8,514	8,481	33
Textbooks	3,450	(3,450)	-	-	-
Other Objects	-	-	-	-	-

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>District-wide</u>	<u>Original</u>	<u>Budget</u>	<u>Final</u>		<u>Variance</u>
	<u>Budget</u>	<u>Transfers</u>	<u>Budget</u>	<u>Actual</u>	<u>Final to Actual</u>
Total Resource Room/Resource Center	2,906,764	123,652	3,030,416	2,997,754	32,662
Autism:					
Salaries of Teachers	58,623	29,304	87,927	87,828	99
Other Salaries for Instruction	-	-	-	-	-
Total Autism	<u>58,623</u>	<u>29,304</u>	<u>87,927</u>	<u>87,828</u>	<u>99</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>4,672,872</u>	<u>442,449</u>	<u>5,115,321</u>	<u>5,012,112</u>	<u>103,209</u>
Bilingual Education - Instruction					
Salaries of Teachers	475,963	20,391	496,354	495,591	763
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	2,130	(1,930)	200	200	-
General Supplies	10,900	(8,876)	2,024	1,979	45
Textbooks	1,700	(1,700)	-	-	-
Other Objects	320	(320)	-	-	-
Total Bilingual Education - Instruction	<u>491,013</u>	<u>7,565</u>	<u>498,578</u>	<u>497,770</u>	<u>808</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	110,948	70,046	180,994	175,496	5,498
Purchased Services (300-500 series)	6,180	(5,406)	774	765	9
Supplies and Materials	7,750	(4,920)	2,830	2,830	-
Other Objects	2,725	-	2,725	2,697	28
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	<u>127,603</u>	<u>59,720</u>	<u>187,323</u>	<u>181,788</u>	<u>5,535</u>
School-Sponsored Athletics - Inst.					
Salaries	425,535	102,000	527,535	482,230	45,305
Purchased Services (300-500 series)	31,000	(5,930)	25,070	24,379	691
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Sponsored Athletics - Inst.	<u>456,535</u>	<u>96,070</u>	<u>552,605</u>	<u>506,609</u>	<u>45,996</u>
Instructional Alternative Education Program - Instruction:					
Salaries	728,153	75,000	803,153	802,034	1,119
Purchased Services (300-500 series)	1,000	(900)	100	-	100
Supplies and Materials	16,699	658	17,357	15,981	1,376
Textbooks	6,500	(3,250)	3,250	3,250	-
Total Instructional Alternative Education Program - Instruction	<u>752,352</u>	<u>71,508</u>	<u>823,860</u>	<u>821,265</u>	<u>2,595</u>
Instructional Alternative Education Program - Support Svcs:					
Salaries	213,481	73,000	286,481	286,296	185
Purchased Services (300-500 series)	2,520	3,500	6,020	5,948	72
Supplies and Materials	9,300	(3,800)	5,500	5,367	133
Other Objects	1,259	300	1,559	1,498	61
Total Instructional Alternative Education Program - Support Svcs:	<u>226,560</u>	<u>73,000</u>	<u>299,560</u>	<u>299,109</u>	<u>451</u>
Total Instruction	<u>24,602,064</u>	<u>799,620</u>	<u>25,401,684</u>	<u>25,167,541</u>	<u>234,143</u>
Undistributed Expend. - Attend. & Social Work					
Salaries	190,861	15,255	206,116	204,223	1,893
Purchased Professional and Technical Services	700	(350)	350	189	161
Other Purchased Services (400-500 series)	900	(500)	400	379	21
Supplies and Materials	6,630	(5,693)	937	931	6
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attend. & Social Work	<u>199,091</u>	<u>8,712</u>	<u>207,803</u>	<u>205,722</u>	<u>2,081</u>
Undistributed Expenditures - Health Services					
Salaries	552,282	24,875	577,157	575,077	2,080
Purchased Professional and Technical Services	300	(300)	-	-	-
Other Purchased Services (400-500 series)	980	(980)	-	-	-

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>District-wide</u>	<u>Original</u>	<u>Budget</u>	<u>Final</u>		<u>Variance</u>
	<u>Budget</u>	<u>Transfers</u>	<u>Budget</u>	<u>Actual</u>	<u>Final to Actual</u>
Supplies and Materials	21,306	(9,767)	11,539	11,428	111
Other Objects	-	-	-	-	111
Total Undistributed Expenditures - Health Services	574,868	13,828	588,696	586,505	2,191
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries	779,948	-	779,948	773,946	6,002
Salaries of Secretarial and Clerical Assistants	92,592	-	92,592	90,307	2,285
Other Salaries	78,105	3,661	81,766	81,092	674
Purchased Professional - Educational Services	700	(521)	179	179	-
Other Purchased Prof. and Tech. Services	900	(800)	100	69	31
Other Purchased Services (400-500 series)	34,160	(6,350)	27,810	27,810	-
Supplies and Materials	17,100	(11,620)	5,480	5,334	146
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	1,003,505	(15,630)	987,875	978,737	9,138
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	7,250	132,144	139,394	112,120	27,274
Salaries of Secr and Clerical Assist.	19,420	-	19,420	185	19,235
Other Salaries	-	-	-	-	-
Purchased Prof- Educational Services	-	-	-	-	-
Other Purch Prof. and Tech. Services	-	-	-	-	-
Other Purch Services (400-500)	-	-	-	-	-
Supplies and Materials	500	(500)	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Improvement of Inst. Serv.	27,170	131,644	158,814	112,305	46,509
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	522,380	1,980	524,360	523,754	606
Purchased Professional and Technical Services	2,897	(1,483)	1,414	1,414	-
Other Purchased Services (400-500 series)	23,530	(1,115)	22,415	22,415	-
Supplies and Materials	52,682	(7,644)	45,038	44,879	159
Other Objects	50	-	50	50	-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	601,539	(8,262)	593,277	592,512	765
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assist	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional - Educational Serv	3,000	(3,000)	-	-	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	11,875	(3,712)	8,163	8,124	39
Supplies and Materials	700	(700)	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	15,575	(7,412)	8,163	8,124	39
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	1,173,150	21,272	1,194,422	1,193,078	1,344
Salaries of Other Professional Staff	-	292,422	292,422	236,371	56,051
Salaries of Secretarial and Clerical Assistants	544,112	22,775	566,887	565,660	1,227
Other Salaries	25,896	117	26,013	117	25,896
Purchased Professional and Technical Services	300	(300)	-	-	-
Other Purchased Services (400-500 series)	48,269	(9,186)	39,083	39,052	31
Supplies and Materials	53,098	(34,984)	18,114	18,015	99
Other Objects	16,252	100	16,352	16,095	257
Total Undist. Expend. - Support Serv. - School Admin.	1,861,077	292,216	2,153,293	2,068,388	84,905
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Cleaning, Repair and Maintenance Services	-	-	-	-	-

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>District-wide</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Rental of Land & Building Other than Lease Purchases	-	-	-	-	-
Other Purchased Property Services	-	-	-	-	-
Insurance	-	-	-	-	-
Miscellaneous Purchased Services	-	-	-	-	-
General Supplies	8,600	(7,809)	791	791	-
Energy (Energy and Electricity)	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	8,600	(7,809)	791	791	-
Total Undist. Expend. - Oper. & Maint. Of Plant	8,600	(7,809)	791	791	-
Undist. Expend. - Student Transportation Serv.					
Contr Serv (Oth. than Bet Home & Sch)-Vend	-	-	-	-	-
Total Undist. Expend. - Student Transportation Serv.	-	-	-	-	-
UNALLOCATED BENEFITS					
Group Insurance	-	-	-	-	-
Social Security Contributions	242,850	-	242,850	90,312	152,538
T.P.A.F. Contributions - ERIP	-	-	-	-	-
Other Retirement Contributions - Regular	-	-	-	-	-
Other Retirement Contributions - ERIP	-	-	-	-	-
Unemployment Compensation	-	-	-	-	-
Workmen's Compensation	315,847	-	315,847	315,847	-
Health Benefits	8,244,919	(1,097,686)	7,147,233	7,109,357	37,876
Tuition Reimbursement	-	-	-	-	-
Other Employee Benefits	-	-	-	-	-
TOTAL UNALLOCATED BENEFITS	8,803,616	(1,097,686)	7,705,930	7,515,516	190,414
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	-	-
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	8,803,616	(1,097,686)	7,705,930	7,515,516	190,414
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	13,095,041	(690,399)	12,404,642	12,068,600	336,042
TOTAL GENERAL CURRENT EXPENSE	37,697,105	109,221	37,806,326	37,236,141	570,185
District-wide School Based Expenditures	37,697,105	109,221	37,806,326	37,236,141	570,185
Other Financing Sources:					
Operating Transfer In	37,697,105	109,221	37,806,326	37,236,141	570,185
Operating Transfer Out:	-	-	-	-	-
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	37,697,105	109,221	37,806,326	37,236,141	570,185
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: Andover Morris</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers		-			-
Grades 1-5 - Salaries of Teachers	\$ 1,473,694	\$ (94,274)	\$ 1,379,420	\$ 1,474,760	\$ (95,340)
Grades 6-8 - Salaries of Teachers		-			-
Grades 9-12 - Salaries of Teachers		-			-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	40,000	-	40,000	-	40,000
Purchased Professional-Educational Services		-		-	-
Purchased Technical Services	500	(500)	-		-
Other Purchased Services (400-500 series)		44	44	44	-
General Supplies	18,053	3,591	21,644	19,240	2,404
Textbooks	4,200	(1,773)	2,427	2,427	-
Other Objects	2,000	(2,000)	-	-	-
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>1,538,447</u>	<u>(94,912)</u>	<u>1,443,535</u>	<u>1,496,471</u>	<u>(52,936)</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	3,162	(3,150)	12		12
General Supplies	750	(750)	-	-	-
Textbooks		-			-
Other Objects		-			-
Total Learning and/or Language Disabilities	<u>3,912</u>	<u>(3,900)</u>	<u>12</u>	<u>-</u>	<u>12</u>
Behavioral Disabilities:					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Behavioral Disabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities:					
Salaries of Teachers	56,795	15,170	71,965	94,507	(22,542)
Other Salaries for Instruction	71,773	90,503	162,276	187,611	(25,335)
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	200	(200)	-		-
General Supplies	2,000	(1,703)	297	297	-
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	<u>130,768</u>	<u>103,770</u>	<u>234,538</u>	<u>282,415</u>	<u>(47,877)</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: Andover Morris</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Resource Room/Resource Center:					
Salaries of Teachers	342,992	155,818	498,810	438,134	60,676
Other Salaries for Instruction	27,493	(25,000)	2,493	-	2,493
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	400	(400)	-	-	-
General Supplies	2,000	(816)	1,184	1,184	-
Textbooks		-			-
Other Objects		-			-
Total Resource Room/Resource Center	<u>372,885</u>	<u>129,602</u>	<u>502,487</u>	<u>439,318</u>	<u>63,169</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>507,565</u>	<u>229,472</u>	<u>737,037</u>	<u>721,733</u>	<u>15,304</u>
Bilingual Education - Instruction					
Salaries of Teachers	63,584	3,731	67,315	67,187	128
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	300	(52)	248	248	-
Textbooks		-			-
Other Objects		-			-
Total Bilingual Education - Instruction	<u>63,884</u>	<u>3,679</u>	<u>67,563</u>	<u>67,435</u>	<u>128</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	5,300	350	5,650	10,228	(4,578)
Purchased Services (300-500 series)	180	(180)	-	-	-
Supplies and Materials	450	(450)	-	-	-
Other Objects		-			-
Transfers to Cover Deficit (Agency Funds)		-			-
Total School-Spon. Cocurricular Actvts. - Inst.	<u>5,930</u>	<u>(280)</u>	<u>5,650</u>	<u>10,228</u>	<u>(4,578)</u>
School-Sponsored Athletics - Inst.					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Sponsored Athletics - Inst.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Instruction	<u>2,115,826</u>	<u>137,959</u>	<u>2,253,785</u>	<u>2,295,867</u>	<u>(42,082)</u>
Undistributed Expend. - Attend. & Social Work					
Salaries	43,185	15,255	58,440	48,070	10,370
Purchased Professional and Technical Services	150	-	150		150
Other Purchased Services (400-500 series)	100	(100)	-		-
Supplies and Materials	500	(312)	188	188	-
Other Objects		-			-
Total Undistributed Expend. - Attend. & Social Work	<u>43,935</u>	<u>14,843</u>	<u>58,778</u>	<u>48,258</u>	<u>10,520</u>
Undistributed Expenditures - Health Services					
Salaries	60,816	1,400	62,216	62,548	(332)
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	1,050	(466)	584	584	-
Other Objects		-			-
Total Undistributed Expenditures - Health Services	<u>61,866</u>	<u>934</u>	<u>62,800</u>	<u>63,132</u>	<u>(332)</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: Andover Morris</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries	33,070	-	33,070	35,218	(2,148)
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Purchased Professional - Educational Services	400	(221)	179	179	-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)		-	-		-
Supplies and Materials	-	150	150	128	22
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	<u>33,470</u>	<u>(71)</u>	<u>33,399</u>	<u>35,525</u>	<u>(2,126)</u>
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction		-			-
Salaries of Other Professional Staff		-		-	-
Salaries of Secr and Clerical Assist.		-			-
Other Salaries		-			-
Purchased Prof- Educational Services		-			-
Other Purch Prof. and Tech. Services		-			-
Other Purch Services (400-500)		-			-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Improvement of Inst. Serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	43,592	480	44,072	48,394	(4,322)
Purchased Professional and Technical Services	100	(100)	-	-	-
Other Purchased Services (400-500 series)	400	(400)	-	-	-
Supplies and Materials	14,000	(4,435)	9,565	9,565	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	<u>58,092</u>	<u>(4,455)</u>	<u>53,637</u>	<u>57,959</u>	<u>(4,322)</u>
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction		-			-
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assist		-			-
Other Salaries		-			-
Purchased Professional - Educational Serv		-			-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)	100	(100)	-	-	-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	<u>100</u>	<u>(100)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	131,845	-	131,845	127,105	4,740
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assistants	45,656	-	45,656	45,491	165
Other Salaries	3,296	-	3,296	-	3,296
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	2,000	1,000	3,000	3,000	-
Supplies and Materials	2,480	(850)	1,630	1,615	15
Other Objects	1,610	-	1,610	1,583	27
Total Undist. Expend. - Support Serv. - School Admin.	<u>186,887</u>	<u>150</u>	<u>187,037</u>	<u>178,794</u>	<u>8,243</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: Andover Morris</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries		-			-
Purchased Professional and Technical Services		-			-
Cleaning, Repair and Maintenance Services		-			-
Rental of land & Building Other than Lease Purchases		-			-
Other Purchased Property Services		-			-
Insurance		-			-
Miscellaneous Purchased Services		-			-
General Supplies		-			-
Energy (Energy and Electricity)		-			-
Other Objects		-			-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	-	-	-	-	-
Total Undist. Expend. - Oper. & Maint. Of Plant	-	-	-	-	-
Undist. Expend. - Student Transportation Serv.					
Contr Serv (Oth. than Bet Home & Sch)-Vend		-			-
Total Undist. Expend. - Student Transportation Serv.	-	-	-	-	-
UNALLOCATED BENEFITS					
Group Insurance		-			-
Social Security Contributions	51,260	-	51,260	18,062	33,198
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - Regular		-			-
Other Retirement Contributions - ERIP		-			-
Unemployment Compensation		-			-
Workmen's Compensation	27,100	-	27,100	27,100	-
Health Benefits	854,172	(59,500)	794,672	780,000	14,672
Tuition Reimbursement		-			-
Other Employee Benefits		-			-
TOTAL UNALLOCATED BENEFITS	932,532	(59,500)	873,032	825,162	47,870
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	-	-
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	932,532	(59,500)	873,032	825,162	47,870
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	1,316,882	(48,199)	1,268,683	1,208,830	59,853
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	3,432,708	89,760	3,522,468	3,504,697	17,771
TOTAL SCHOOL BASED EXPENDITURES	3,432,708	89,760	3,522,468	3,504,697	17,771
Other Financing Sources:					
Operating Transfer In	3,432,708	89,760	3,522,468	3,504,697	17,771
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	3,432,708	89,760	3,522,468	3,504,697	17,771
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1		-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: Barber</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers		-			-
Grades 1-5 - Salaries of Teachers	\$ 1,027,183	\$ -	\$ 1,027,183	\$ 1,019,746	\$ 7,437
Grades 6-8 - Salaries of Teachers		-			-
Grades 9-12 - Salaries of Teachers		-			-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction		-	-		-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	3,010	(1,375)	1,635	1,526	109
General Supplies	23,098	455	23,553	22,502	1,051
Textbooks		200	200	130	70
Other Objects	-	-	-	-	-
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>1,053,291</u>	<u>(720)</u>	<u>1,052,571</u>	<u>1,043,904</u>	<u>8,667</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Learning and/or Language Disabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Behavioral Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Behavioral Disabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: Barber</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Resource Room/Resource Center:					
Salaries of Teachers	225,601	-	225,601	259,863	(34,262)
Other Salaries for Instruction	58,874	(3,400)	55,474	42,808	12,666
Purchased Professional-Educational Services		-		-	-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	500	(500)	-		-
General Supplies	1,400	(264)	1,136	1,136	-
Textbooks		-			-
Other Objects		-			-
Total Resource Room/Resource Center	<u>286,375</u>	<u>(4,164)</u>	<u>282,211</u>	<u>303,807</u>	<u>(21,596)</u>
Autism:					
Salaries of Teachers	58,623	29,304	87,927	87,828	99
Other Salaries for Instruction		-			-
Total Autism	<u>58,623</u>	<u>29,304</u>	<u>87,927</u>	<u>87,828</u>	<u>99</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>344,998</u>	<u>25,140</u>	<u>370,138</u>	<u>391,635</u>	<u>(21,497)</u>
Bilingual Education - Instruction					
Salaries of Teachers	128,249	-	128,249	128,716	(467)
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	480	(480)	-		-
General Supplies	6,600	(6,200)	400	400	-
Textbooks		-			-
Other Objects		-			-
Total Bilingual Education - Instruction	<u>135,329</u>	<u>(6,680)</u>	<u>128,649</u>	<u>129,116</u>	<u>(467)</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	1,116	-	1,116	-	1,116
Purchased Services (300-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Transfers to Cover Deficit (Agency Funds)		-			-
Total School-Spon. Cocurricular Actvts. - Inst.	<u>1,116</u>	<u>-</u>	<u>1,116</u>	<u>-</u>	<u>1,116</u>
School-Sponsored Athletics - Inst.					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Sponsored Athletics - Inst.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Instruction	<u>1,534,734</u>	<u>17,740</u>	<u>1,552,474</u>	<u>1,564,655</u>	<u>(12,181)</u>
Undistributed Expend. - Attend. & Social Work					
Salaries	28,501	-	28,501	31,846	(3,345)
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	100	(100)	-	-	-
Supplies and Materials	500	-	500	494	6
Other Objects		-			-
Total Undistributed Expend. - Attend. & Social Work	<u>29,101</u>	<u>(100)</u>	<u>29,001</u>	<u>32,340</u>	<u>(3,339)</u>
Undistributed Expenditures - Health Services					
Salaries	69,378	5,700	75,078	77,454	(2,376)
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	800	(469)	331	332	(1)
Other Objects		-			(1)
Total Undistributed Expenditures - Health Services	<u>70,178</u>	<u>5,231</u>	<u>75,409</u>	<u>77,786</u>	<u>(2,377)</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: Barber</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries	32,659	-	32,659	34,918	(2,259)
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Purchased Professional - Educational Services		-			-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	400	(270)	130	122	8
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	<u>33,059</u>	<u>(270)</u>	<u>32,789</u>	<u>35,040</u>	<u>(2,251)</u>
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction		-			-
Salaries of Other Professional Staff	560	-	560	-	560
Salaries of Secr and Clerical Assist.		-			-
Other Salaries		-			-
Purchased Prof- Educational Services		-			-
Other Purch Prof. and Tech. Services		-			-
Other Purch Services (400-500)		-			-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Improvement of Inst. Serv.	<u>560</u>	<u>-</u>	<u>560</u>	<u>-</u>	<u>560</u>
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	28,789	-	28,789	32,471	(3,682)
Purchased Professional and Technical Services		-		-	-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	2,860	(900)	1,960	1,942	18
Other Objects	-	-	-	-	-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	<u>31,649</u>	<u>(900)</u>	<u>30,749</u>	<u>34,413</u>	<u>(3,664)</u>
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction		-			-
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assist		-			-
Other Salaries		-			-
Purchased Professional - Educational Serv		-			-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	110,454	850	111,304	111,335	(31)
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assistants	36,259	-	36,259	37,091	(832)
Other Salaries	400	-	400	-	400
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	3,590	(900)	2,690	2,660	30
Supplies and Materials	6,834	(5,200)	1,634	1,548	86
Other Objects	1,740	100	1,840	1,762	78
Total Undist. Expend. - Support Serv. - School Admin.	<u>159,277</u>	<u>(5,150)</u>	<u>154,127</u>	<u>154,396</u>	<u>(269)</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: Barber</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries	-	-			-
Purchased Professional and Technical Services		-			-
Cleaning, Repair and Maintenance Services		-			-
Rental of land & Building Other than Lease Purchases		-			-
Other Purchased Property Services		-			-
Insurance		-			-
Miscellaneous Purchased Services		-			-
General Supplies		-			-
Energy (Energy and Electricity)		-			-
Other Objects		-	-	-	-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Undist. Expend. - Oper. & Maint. Of Plant	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undist. Expend. - Student Transportation Serv.					
Contr Serv (Oth. than Bet Home & Sch)-Vend		-			-
Total Undist. Expend. - Student Transportation Serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
UNALLOCATED BENEFITS					
Group Insurance		-			-
Social Security Contributions	49,589	-	49,589	18,062	31,527
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - Regular		-			-
Other Retirement Contributions - ERIP		-			-
Unemployment Compensation		-			-
Workmen's Compensation	22,319	-	22,319	22,319	-
Health Benefits	1,085,555	(82,699)	1,002,856	990,000	12,856
Tuition Reimbursement		-			-
Other Employee Benefits		-			-
TOTAL UNALLOCATED BENEFITS	<u>1,157,463</u>	<u>(82,699)</u>	<u>1,074,764</u>	<u>1,030,381</u>	<u>44,383</u>
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>1,157,463</u>	<u>(82,699)</u>	<u>1,074,764</u>	<u>1,030,381</u>	<u>44,383</u>
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	<u>1,481,287</u>	<u>(83,888)</u>	<u>1,397,399</u>	<u>1,364,356</u>	<u>33,043</u>
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	<u>3,016,021</u>	<u>(66,148)</u>	<u>2,949,873</u>	<u>2,929,011</u>	<u>20,862</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>3,016,021</u>	<u>(66,148)</u>	<u>2,949,873</u>	<u>2,929,011</u>	<u>20,862</u>
Other Financing Sources:					
Operating Transfer In	3,016,021	(66,148)	2,949,873	2,929,011	20,862
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	<u>3,016,021</u>	<u>(66,148)</u>	<u>2,949,873</u>	<u>2,929,011</u>	<u>20,862</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1					
	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: Freeman</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers		-			-
Grades 1-5 - Salaries of Teachers	\$ 1,236,620	\$ -	\$ 1,236,620	\$ 1,211,174	\$ 25,446
Grades 6-8 - Salaries of Teachers		-			-
Grades 9-12 - Salaries of Teachers		-			-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	4,760	(1,693)	3,067	3,067	-
General Supplies	30,827	246	31,073	22,405	8,668
Textbooks		-			-
Other Objects		-			-
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>1,272,207</u>	<u>(1,447)</u>	<u>1,270,760</u>	<u>1,236,646</u>	<u>34,114</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	68,760	-	68,760	76,878	(8,118)
Other Salaries for Instruction	48,958	5,100	54,058	54,009	49
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		495	495	495	-
Textbooks		-			-
Other Objects		-			-
Total Learning and/or Language Disabilities	<u>117,718</u>	<u>5,595</u>	<u>123,313</u>	<u>131,382</u>	<u>(8,069)</u>
Behavioral Disabilities:					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Behavioral Disabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities:					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Multiple Disabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: Freeman</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Resource Room/Resource Center:					
Salaries of Teachers	56,795	-	56,795	52,081	4,714
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	200	-	200	189	11
General Supplies	300	(101)	199	199	-
Textbooks		-			-
Other Objects		-			-
Total Resource Room/Resource Center	<u>57,295</u>	<u>(101)</u>	<u>57,194</u>	<u>52,469</u>	<u>4,725</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>175,013</u>	<u>5,494</u>	<u>180,507</u>	<u>183,851</u>	<u>(3,344)</u>
Bilingual Education - Instruction					
Salaries of Teachers	34,928	9,459	44,387	38,745	5,642
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	450	(250)	200	200	-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Bilingual Education - Instruction	<u>35,378</u>	<u>9,209</u>	<u>44,587</u>	<u>38,945</u>	<u>5,642</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	1,270	-	1,270	-	1,270
Purchased Services (300-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	<u>1,270</u>	<u>-</u>	<u>1,270</u>	<u>-</u>	<u>1,270</u>
School-Sponsored Athletics - Inst.					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Sponsored Athletics - Inst.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Instruction	<u>1,483,868</u>	<u>13,256</u>	<u>1,497,124</u>	<u>1,459,442</u>	<u>37,682</u>
Undistributed Expend. - Attend. & Social Work					
Salaries	36,203	-	36,203	40,108	(3,905)
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attend. & Social Work	<u>36,203</u>	<u>-</u>	<u>36,203</u>	<u>40,108</u>	<u>(3,905)</u>
Undistributed Expenditures - Health Services					
Salaries	29,141	-	29,141	22,838	6,303
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	1,386	(436)	950	950	-
Other Objects		-			-
Total Undistributed Expenditures - Health Services	<u>30,527</u>	<u>(436)</u>	<u>30,091</u>	<u>23,788</u>	<u>6,303</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: Freeman</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries	41,346	-	41,346	42,527	(1,181)
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Purchased Professional - Educational Services		-			-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	250	-	250	248	2
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	<u>41,596</u>	<u>-</u>	<u>41,596</u>	<u>42,775</u>	<u>(1,179)</u>
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction		-			-
Salaries of Other Professional Staff		-		-	-
Salaries of Secr and Clerical Assist.		-			-
Other Salaries		-			-
Purchased Prof- Educational Services		-			-
Other Purch Prof. and Tech. Services		-			-
Other Purch Services (400-500)		-			-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Improvement of Inst. Serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	37,649	-	37,649	36,717	932
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	5,814	(2,000)	3,814	3,803	11
Other Objects	-	-	-	-	-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	<u>43,463</u>	<u>(2,000)</u>	<u>41,463</u>	<u>40,520</u>	<u>943</u>
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction		-			-
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assist		-			-
Other Salaries		-			-
Purchased Professional - Educational Serv		-			-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	500	(500)	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	<u>500</u>	<u>(500)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	133,419	5,922	139,341	138,550	791
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assistants	45,044	-	45,044	44,891	153
Other Salaries	2,400	-	2,400	-	2,400
Purchased Professional and Technical Services	300	(300)	-	-	-
Other Purchased Services (400-500 series)	3,080	(380)	2,700	2,700	-
Supplies and Materials	2,373	(1,675)	698	698	-
Other Objects	1,400	300	1,700	1,642	58
Total Undist. Expend. - Support Serv. - School Admin.	<u>188,016</u>	<u>3,867</u>	<u>191,883</u>	<u>188,481</u>	<u>3,402</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: Freeman</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries		-			-
Purchased Professional and Technical Services		-			-
Cleaning, Repair and Maintenance Services		-			-
Rental of land & Building Other than Lease Purchases		-			-
Other Purchased Property Services		-			-
Insurance		-			-
Miscellaneous Purchased Services		-			-
General Supplies		-			-
Energy (Energy and Electricity)		-			-
Other Objects		-			-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	-	-	-	-	-
Total Undist. Expend. - Oper. & Maint. Of Plant	-	-	-	-	-
Undist. Expend. - Student Transportation Serv.					
Contr Serv (Oth. than Bet Home & Sch)-Vend		-			-
Total Undist. Expend. - Student Transportation Serv.	-	-	-	-	-
UNALLOCATED BENEFITS					
Group Insurance		-			-
Social Security Contributions	44,161	-	44,161	18,064	26,097
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - Regular		-			-
Other Retirement Contributions - ERIP		-			-
Unemployment Compensation		-			-
Workmen's Compensation	22,319	-	22,319	22,319	-
Health Benefits	623,667	(58,667)	565,000	565,000	-
Tuition Reimbursement		-			-
Other Employee Benefits		-			-
TOTAL UNALLOCATED BENEFITS	690,147	(58,667)	631,480	605,383	26,097
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	-	-
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	690,147	(58,667)	631,480	605,383	26,097
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	1,030,452	(57,736)	972,716	941,055	31,661
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	2,514,320	(44,480)	2,469,840	2,400,497	69,343
TOTAL SCHOOL BASED EXPENDITURES	2,514,320	(44,480)	2,469,840	2,400,497	69,343
Other Financing Sources:					
Operating Transfer In	2,514,320	(44,480)	2,469,840	2,400,497	69,343
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	2,514,320	(44,480)	2,469,840	2,400,497	69,343
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1		-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: Green</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers		-			-
Grades 1-5 - Salaries of Teachers	\$ 1,670,488	\$ -	\$ 1,670,488	\$ 1,746,696	\$ (76,208)
Grades 6-8 - Salaries of Teachers		-			-
Grades 9-12 - Salaries of Teachers		-			-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	29,050	-	29,050	-	29,050
Purchased Professional-Educational Services	2,678	(2,678)	-	-	-
Purchased Technical Services	700	(700)	-	-	-
Other Purchased Services (400-500 series)	9,000	100	9,100	9,085	15
General Supplies	58,957	-	58,957	47,825	11,132
Textbooks		300	300	214	86
Other Objects	3,000	(2,502)	498	498	-
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>1,773,873</u>	<u>(5,480)</u>	<u>1,768,393</u>	<u>1,804,318</u>	<u>(35,925)</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	115,815	-	115,815	97,815	18,000
Other Salaries for Instruction	77,371	16,870	94,241	100,380	(6,139)
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-		-	-
General Supplies	1,000	(401)	599	599	-
Textbooks		-			-
Other Objects		-			-
Total Learning and/or Language Disabilities	<u>194,186</u>	<u>16,469</u>	<u>210,655</u>	<u>198,794</u>	<u>11,861</u>
Behavioral Disabilities:					
Salaries of Teachers	68,760	59,107	127,867	127,844	23
Other Salaries for Instruction	23,134	-	23,134	-	23,134
Purchased Professional-Educational Services		-		-	-
Purchased Technical Services		-		-	-
Other Purchased Services (400-500 series)		-		-	-
General Supplies	900	(601)	299	299	-
Textbooks		-		-	-
Other Objects		-			-
Total Behavioral Disabilities	<u>92,794</u>	<u>58,506</u>	<u>151,300</u>	<u>128,143</u>	<u>23,157</u>
Multiple Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: Green</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Resource Room/Resource Center:					
Salaries of Teachers	533,743	95,400	629,143	666,173	(37,030)
Other Salaries for Instruction	29,087	51,650	80,737	103,333	(22,596)
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	1,000	(1,000)	-	-	-
General Supplies	1,870	100	1,970	1,937	33
Textbooks		-			-
Other Objects		-			-
Total Resource Room/Resource Center	<u>565,700</u>	<u>146,150</u>	<u>711,850</u>	<u>771,443</u>	<u>(59,593)</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>852,680</u>	<u>221,125</u>	<u>1,073,805</u>	<u>1,098,380</u>	<u>(24,575)</u>
Bilingual Education - Instruction					
Salaries of Teachers	36,311	2,201	38,512	40,420	(1,908)
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	300	(300)	-		-
General Supplies	800	-	800	755	45
Textbooks		-			-
Other Objects	50	(50)	-	-	-
Total Bilingual Education - Instruction	<u>37,461</u>	<u>1,851</u>	<u>39,312</u>	<u>41,175</u>	<u>(1,863)</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	11,220	-	11,220	7,218	4,002
Purchased Services (300-500 series)		-			-
Supplies and Materials	900	(710)	190	190	-
Other Objects		-			-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	<u>12,120</u>	<u>(710)</u>	<u>11,410</u>	<u>7,408</u>	<u>4,002</u>
School-Sponsored Athletics - Inst.					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Sponsored Athletics - Inst.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Instruction	<u>2,676,134</u>	<u>216,786</u>	<u>2,892,920</u>	<u>2,951,281</u>	<u>(58,361)</u>
Undistributed Expend. - Attend. & Social Work					
Salaries	35,627	-	35,627	39,808	(4,181)
Purchased Professional and Technical Services	200	-	200	189	11
Other Purchased Services (400-500 series)	300	(300)	-	-	-
Supplies and Materials	1,230	(981)	249	249	-
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attend. & Social Work	<u>37,357</u>	<u>(1,281)</u>	<u>36,076</u>	<u>40,246</u>	<u>(4,170)</u>
Undistributed Expenditures - Health Services					
Salaries	77,937	17,700	95,637	95,636	1
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	300	(300)	-	-	-
Supplies and Materials	1,300	(597)	703	703	-
Other Objects	-	-	-	-	-
Total Undistributed Expenditures - Health Services	<u>79,537</u>	<u>16,803</u>	<u>96,340</u>	<u>96,339</u>	<u>1</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: Green</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries	40,806	-	40,806	42,227	(1,421)
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Purchased Professional - Educational Services	300	(300)	-		-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)	275	(275)	-		-
Supplies and Materials	1,500	(700)	800	793	7
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	<u>42,881</u>	<u>(1,275)</u>	<u>41,606</u>	<u>43,020</u>	<u>(1,414)</u>
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction		-			-
Salaries of Other Professional Staff		-			-
Salaries of Secr and Clerical Assist.		-			-
Other Salaries		-			-
Purchased Prof- Educational Services		-			-
Other Purch Prof. and Tech. Services		-			-
Other Purch Services (400-500)		-			-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Improvement of Inst. Serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	56,250	-	56,250	54,764	1,486
Purchased Professional and Technical Services	1,170	(770)	400	400	-
Other Purchased Services (400-500 series)	250	(250)	-	-	-
Supplies and Materials	3,238	(200)	3,038	2,971	67
Other Objects	-	-	-	-	-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	<u>60,908</u>	<u>(1,220)</u>	<u>59,688</u>	<u>58,135</u>	<u>1,553</u>
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction		-			-
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assist		-			-
Other Salaries		-			-
Purchased Professional - Educational Serv		-			-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)	600	(600)	-		-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	<u>600</u>	<u>(600)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	124,273	5,000	129,273	129,146	127
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assistants	42,796	-	42,796	42,691	105
Other Salaries	2,400	117	2,517	117	2,400
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	7,287	(2,889)	4,398	4,398	-
Supplies and Materials	4,090	(2,350)	1,740	1,698	42
Other Objects	2,200	(300)	1,900	1,864	36
Total Undist. Expend. - Support Serv. - School Admin.	<u>183,046</u>	<u>(422)</u>	<u>182,624</u>	<u>179,914</u>	<u>2,710</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: Green</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries	-	-		-	-
Purchased Professional and Technical Services	-	-			-
Cleaning, Repair and Maintenance Services	-	-			-
Rental of land & Building Other than Lease Purchases	-	-			-
Other Purchased Property Services	-	-			-
Insurance	-	-			-
Miscellaneous Purchased Services		-			-
General Supplies		-			-
Energy (Energy and Electricity)			-	-	-
Other Objects		-	-	-	-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	-	-	-	-	-
Total Undist. Expend. - Oper. & Maint. Of Plant	-	-	-	-	-
Undist. Expend. - Student Transportation Serv.					
Contr Serv (Oth. than Bet Home & Sch)-Vend		-			-
Total Undist. Expend. - Student Transportation Serv.	-	-	-	-	-
UNALLOCATED BENEFITS					
Group Insurance		-			-
Social Security Contributions	97,840	-	97,840	36,124	61,716
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - Regular		-			-
Other Retirement Contributions - ERIP		-			-
Unemployment Compensation		-			-
Workmen's Compensation	27,093	-	27,093	27,093	-
Health Benefits	592,429	(45,500)	546,929	540,000	6,929
Tuition Reimbursement		-			-
Other Employee Benefits		-			-
TOTAL UNALLOCATED BENEFITS	717,362	(45,500)	671,862	603,217	68,645
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	-	-
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	717,362	(45,500)	671,862	603,217	68,645
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	1,121,691	(33,495)	1,088,196	1,020,871	67,325
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	3,797,825	183,291	3,981,116	3,972,152	8,964
TOTAL SCHOOL BASED EXPENDITURES	3,797,825	183,291	3,981,116	3,972,152	8,964
Other Financing Sources:					
Operating Transfer In	3,797,825	183,291	3,981,116	3,972,152	8,964
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	3,797,825	183,291	3,981,116	3,972,152	8,964
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1					
	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: High School</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers		-			-
Grades 1-5 - Salaries of Teachers		-			-
Grades 6-8 - Salaries of Teachers		-			-
Grades 9-12 - Salaries of Teachers	\$ 7,603,525	\$ 35,000	\$ 7,638,525	\$ 7,637,601	\$ 924
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services	24,480	3,741	28,221	28,221	-
Purchased Technical Services	4,800	(4,800)	-	-	-
Other Purchased Services (400-500 series)	71,505	(33,460)	38,045	37,793	252
General Supplies	267,229	21,705	288,934	262,025	26,909
Textbooks	83,000	39,044	122,044	122,044	-
Other Objects	10,800	530	11,330	11,330	-
TOTAL REGULAR PROGRAMS - INSTRUCTION	8,065,339	61,760	8,127,099	8,099,014	28,085
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	209,041	-	209,041	196,392	12,649
Other Salaries for Instruction	45,155	6,800	51,955	67,535	(15,580)
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	1,500	(1,500)	-	-	-
General Supplies	6,100	-	6,100	6,085	15
Textbooks	1,750	(570)	1,180	1,180	-
Other Objects	500	(500)	-		-
Total Learning and/or Language Disabilities	264,046	4,230	268,276	271,192	(2,916)
Behavioral Disabilities:					
Salaries of Teachers	173,872	11,300	185,172	185,078	94
Other Salaries for Instruction	68,524	195	68,719	88,149	(19,430)
Purchased Professional-Educational Services	300	(300)	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	4,430	(3,000)	1,430	1,430	-
Textbooks	3,000	(3,000)	-	-	-
Other Objects	-	-	-	-	-
Total Behavioral Disabilities	250,126	5,195	255,321	274,657	(19,336)
Multiple Disabilities:					
Salaries of Teachers	96,053	-	96,053	107,934	(11,881)
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	2,300	(878)	1,422	1,421	1
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Multiple Disabilities	98,353	(878)	97,475	109,355	(11,880)

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: High School</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Resource Room/Resource Center:					
Salaries of Teachers	232,731	8,000	240,731	233,758	6,973
Other Salaries for Instruction	74,336	-	74,336	55,548	18,788
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	2,000	(1,063)	937	937	-
Textbooks	3,450	(3,450)	-	-	-
Other Objects		-			-
Total Resource Room/Resource Center	<u>312,517</u>	<u>3,487</u>	<u>316,004</u>	<u>290,243</u>	<u>25,761</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>925,042</u>	<u>12,034</u>	<u>937,076</u>	<u>945,447</u>	<u>(8,371)</u>
Bilingual Education - Instruction					
Salaries of Teachers	35,627	-	35,627	35,368	259
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	900	(900)	-		-
General Supplies	2,600	(2,124)	476	476	-
Textbooks	1,700	(1,700)	-	-	-
Other Objects	120	(120)	-	-	-
Total Bilingual Education - Instruction	<u>40,947</u>	<u>(4,844)</u>	<u>36,103</u>	<u>35,844</u>	<u>259</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	77,715	7,196	84,911	129,821	(44,910)
Purchased Services (300-500 series)	6,000	(5,226)	774	765	9
Supplies and Materials	6,200	(3,560)	2,640	2,640	-
Other Objects	2,725	-	2,725	2,697	28
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	<u>92,640</u>	<u>(1,590)</u>	<u>91,050</u>	<u>135,923</u>	<u>(44,873)</u>
School-Sponsored Athletics - Inst.					
Salaries	425,535	102,000	527,535	482,230	45,305
Purchased Services (300-500 series)	31,000	(5,930)	25,070	24,379	691
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Sponsored Athletics - Inst.	<u>456,535</u>	<u>96,070</u>	<u>552,605</u>	<u>506,609</u>	<u>45,996</u>
Instructional Alternative Education Program - Instruction:					
Salaries	549,146	-	549,146	548,459	687
Purchased Services (300-500 series)	-	100	100	-	100
Supplies and Materials	13,699	(1,142)	12,557	11,198	1,359
Textbooks	6,500	(3,250)	3,250	3,250	-
Total Instructional Alternative Education Program - Instruction	<u>569,345</u>	<u>(4,292)</u>	<u>565,053</u>	<u>562,907</u>	<u>2,146</u>
Instructional Alternative Education Program - Support Svcs:					
Salaries	82,006	5,000	87,006	85,553	1,453
Purchased Services (300-500 series)	2,520	3,500	6,020	5,948	72
Supplies and Materials	8,300	(4,000)	4,300	4,252	48
Other Objects	1,259	300	1,559	1,498	61
Total Instructional Alternative Education Program - Support Svcs	<u>94,085</u>	<u>4,800</u>	<u>98,885</u>	<u>97,251</u>	<u>1,634</u>
Total Instruction	<u>10,243,933</u>	<u>163,938</u>	<u>10,407,871</u>	<u>10,382,995</u>	<u>24,876</u>
Undistributed Expend. - Attend. & Social Work					
Salaries	44,533	-	44,533	44,391	142
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	400	-	400	379	21
Supplies and Materials	1,450	(1,450)	-	-	-
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attend. & Social Work	<u>46,383</u>	<u>(1,450)</u>	<u>44,933</u>	<u>44,770</u>	<u>163</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: High School</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undistributed Expenditures - Health Services					
Salaries	182,818	75	182,893	183,824	(931)
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	250	(250)	-	-	-
Supplies and Materials	13,670	(6,099)	7,571	7,561	10
Other Objects	-	-			10
Total Undistributed Expenditures - Health Services	<u>196,738</u>	<u>(6,274)</u>	<u>190,464</u>	<u>191,385</u>	<u>(921)</u>
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries	387,807	-	387,807	417,336	(29,529)
Salaries of Secretarial and Clerical Assistants	92,592	-	92,592	90,307	2,285
Other Salaries	78,105	3,661	81,766	81,092	674
Purchased Professional - Educational Services		-			-
Other Purchased Prof. and Tech. Services	900	(800)	100	69	31
Other Purchased Services (400-500 series)	33,385	(5,575)	27,810	27,810	-
Supplies and Materials	13,450	(9,900)	3,550	3,482	68
Other Objects	-	-			-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	<u>606,239</u>	<u>(12,614)</u>	<u>593,625</u>	<u>620,096</u>	<u>(26,471)</u>
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction		-			-
Salaries of Other Professional Staff	1,190	132,144	133,334	112,120	21,214
Salaries of Secr and Clerical Assist.		-			-
Other Salaries		-			-
Purchased Prof- Educational Services		-			-
Other Purch Prof. and Tech. Services		-			-
Other Purch Services (400-500)		-			-
Supplies and Materials		-			-
Other Objects	-	-			-
Total Undist. Expend. - Improvement of Inst. Serv.	<u>1,190</u>	<u>132,144</u>	<u>133,334</u>	<u>112,120</u>	<u>21,214</u>
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	160,700	-	160,700	134,519	26,181
Purchased Professional and Technical Services	1,377	(363)	1,014	1,014	-
Other Purchased Services (400-500 series)	21,480	(570)	20,910	20,910	-
Supplies and Materials	20,270	490	20,760	20,760	-
Other Objects		-			-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	<u>203,827</u>	<u>(443)</u>	<u>203,384</u>	<u>177,203</u>	<u>26,181</u>
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction		-			-
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assist		-			-
Other Salaries		-			-
Purchased Professional - Educational Serv		-			-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)	8,925	(812)	8,113	8,113	-
Supplies and Materials		-			-
Other Objects		-			-
Total Undist. Expend. - Instructional Staff Training Serv.	<u>8,925</u>	<u>(812)</u>	<u>8,113</u>	<u>8,113</u>	<u>-</u>
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	384,611	-	384,611	390,454	(5,843)
Salaries of Other Professional Staff		292,422	292,422	236,371	56,051
Salaries of Secretarial and Clerical Assistants	199,186	-	199,186	214,836	(15,650)
Other Salaries	10,700	-	10,700	-	10,700
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	20,684	(95)	20,589	20,589	-
Supplies and Materials	19,318	(16,541)	2,777	2,821	(44)
Other Objects	4,902	-	4,902	4,859	43
Total Undist. Expend. - Support Serv. - School Admin.	<u>639,401</u>	<u>275,786</u>	<u>915,187</u>	<u>869,930</u>	<u>45,257</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: High School</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries		-			-
Purchased Professional and Technical Services		-			-
Cleaning, Repair and Maintenance Services		-			-
Rental of land & Building Other than Lease Purchases		-			-
Other Purchased Property Services		-			-
Insurance		-			-
Miscellaneous Purchased Services		-			-
General Supplies	8,000	(7,209)	791	791	-
Energy (Energy and Electricity)		-	-	-	-
Other Objects		-			-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	<u>8,000</u>	<u>(7,209)</u>	<u>791</u>	<u>791</u>	<u>-</u>
Total Undist. Expend. - Oper. & Maint. Of Plant	<u>8,000</u>	<u>(7,209)</u>	<u>791</u>	<u>791</u>	<u>-</u>
Undist. Expend. - Student Transportation Serv.					
Contr Serv (Oth. than Bet Home & Sch)-Vend		-			-
Total Undist. Expend. - Student Transportation Serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
UNALLOCATED BENEFITS					
Group Insurance		-			-
Social Security Contributions		-			-
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - Regular		-			-
Other Retirement Contributions - ERIP		-			-
Unemployment Compensation		-			-
Workmen's Compensation	133,167	-	133,167	133,167	-
Health Benefits	2,910,124	(516,820)	2,393,304	2,393,304	-
Tuition Reimbursement		-			-
Other Employee Benefits		-			-
TOTAL UNALLOCATED BENEFITS	<u>3,043,291</u>	<u>(516,820)</u>	<u>2,526,471</u>	<u>2,526,471</u>	<u>-</u>
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>3,043,291</u>	<u>(516,820)</u>	<u>2,526,471</u>	<u>2,526,471</u>	<u>-</u>
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	<u>4,753,994</u>	<u>(137,692)</u>	<u>4,616,302</u>	<u>4,550,879</u>	<u>65,423</u>
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	<u>14,997,927</u>	<u>26,246</u>	<u>15,024,173</u>	<u>14,933,874</u>	<u>90,299</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>14,997,927</u>	<u>26,246</u>	<u>15,024,173</u>	<u>14,933,874</u>	<u>90,299</u>
Other Financing Sources:					
Operating Transfer In	14,997,927	26,246	15,024,173	14,933,874	90,299
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	<u>14,997,927</u>	<u>26,246</u>	<u>15,024,173</u>	<u>14,933,874</u>	<u>90,299</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1		-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: Middle School</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers		-			-
Grades 1-5 - Salaries of Teachers		-			-
Grades 6-8 - Salaries of Teachers	\$ 2,774,765	\$ -	\$ 2,774,765	\$ 2,589,770	\$ 184,995
Grades 9-12 - Salaries of Teachers		-			-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services	600	(600)	-	-	-
Other Purchased Services (400-500 series)	14,280	(2,304)	11,976	11,976	-
General Supplies	67,000	3,172	70,172	67,240	2,932
Textbooks	41,500	(34,814)	6,686	6,686	-
Other Objects	13,000	(13,000)	-	-	-
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>2,911,145</u>	<u>(47,546)</u>	<u>2,863,599</u>	<u>2,675,672</u>	<u>187,927</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	149,923	(21,520)	128,403	84,685	43,718
Other Salaries for Instruction	58,670	-	58,670	35,686	22,984
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	2,500	(1,100)	1,400	1,392	8
Textbooks		-			-
Other Objects	330	(330)	-		-
Total Learning and/or Language Disabilities	<u>211,423</u>	<u>(22,950)</u>	<u>188,473</u>	<u>121,763</u>	<u>66,710</u>
Behavioral Disabilities:					
Salaries of Teachers	78,237	5,200	83,437	83,513	(76)
Other Salaries for Instruction	84,787	2,557	87,344	89,686	(2,342)
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	1,300	301	1,601	1,601	-
Textbooks		-			-
Other Objects	200	(200)	-		-
Total Behavioral Disabilities	<u>164,524</u>	<u>7,858</u>	<u>172,382</u>	<u>174,800</u>	<u>(2,418)</u>
Multiple Disabilities:					
Salaries of Teachers	57,056	54,498	111,554	111,554	-
Other Salaries for Instruction	11,611	-	11,611	11,416	195
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	800	(800)	-	-	-
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	<u>69,467</u>	<u>53,698</u>	<u>123,165</u>	<u>122,970</u>	<u>195</u>
Resource Room/Resource Center:					
Salaries of Teachers	765,521	-	765,521	822,813	(57,292)
Other Salaries for Instruction	92,128	-	92,128	78,241	13,887
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	5,400	(2,410)	2,990	2,990	-
Textbooks		-			-
Other Objects		-			-
Total Resource Room/Resource Center	<u>863,049</u>	<u>(2,410)</u>	<u>860,639</u>	<u>904,044</u>	<u>(43,405)</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>1,308,463</u>	<u>36,196</u>	<u>1,344,659</u>	<u>1,323,577</u>	<u>21,082</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: Middle School</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Bilingual Education - Instruction					
Salaries of Teachers	74,446	-	74,446	75,788	(1,342)
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	-	-	-		-
General Supplies	600	(500)	100	100	-
Textbooks		-			-
Other Objects	150	(150)	-		-
Total Bilingual Education - Instruction	<u>75,196</u>	<u>(650)</u>	<u>74,546</u>	<u>75,888</u>	<u>(1,342)</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	13,211	62,500	75,711	27,026	48,685
Purchased Services (300-500 series)		-			-
Supplies and Materials	200	(200)	-	-	-
Other Objects		-			-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	<u>13,411</u>	<u>62,300</u>	<u>75,711</u>	<u>27,026</u>	<u>48,685</u>
School-Sponsored Athletics - Inst.					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Sponsored Athletics - Inst.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Instructional Alternative Education Program - Instruction:					
Salaries	179,007	75,000	254,007	253,575	432
Purchased Services (300-500 series)	1,000	(1,000)	-	-	-
Supplies and Materials	3,000	1,800	4,800	4,783	17
Textbooks		-			-
Total Instructional Alternative Education Program - Instruction	<u>183,007</u>	<u>75,800</u>	<u>258,807</u>	<u>258,358</u>	<u>449</u>
Instructional Alternative Education Program - Support Svcs:					
Salaries	131,475	68,000	199,475	200,743	(1,268)
Purchased Services (300-500 series)		-			-
Supplies and Materials	1,000	200	1,200	1,115	85
Other Objects		-			-
Total Instructional Alternative Education Program - Support Svcs	<u>132,475</u>	<u>68,200</u>	<u>200,675</u>	<u>201,858</u>	<u>(1,183)</u>
Total Instruction	<u>4,623,697</u>	<u>194,300</u>	<u>4,817,997</u>	<u>4,562,379</u>	<u>255,618</u>
Undistributed Expend. - Attend. & Social Work					
Salaries	-	-	-	-	-
Purchased Professional and Technical Services	350	(350)	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	700	(700)	-	-	-
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attend. & Social Work	<u>1,050</u>	<u>(1,050)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undistributed Expenditures - Health Services					
Salaries	95,302	-	95,302	94,492	810
Purchased Professional and Technical Services	300	(300)	-	-	-
Other Purchased Services (400-500 series)	430	(430)	-	-	-
Supplies and Materials	2,600	(1,500)	1,100	1,042	58
Other Objects	-	-	-	-	58
Total Undistributed Expenditures - Health Services	<u>98,632</u>	<u>(2,230)</u>	<u>96,402</u>	<u>95,534</u>	<u>868</u>
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries	244,260	-	244,260	201,720	42,540
Salaries of Secretarial and Clerical Assistants	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: Middle School</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Other Purchased Services (400-500 series)	500	(500)	-	-	-
Supplies and Materials	1,500	(900)	600	561	39
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	246,260	(1,400)	244,860	202,281	42,579
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction		-			-
Salaries of Other Professional Staff	5,500	-	5,500		5,500
Salaries of Secer and Clerical Assist.		-			-
Other Salaries		-			-
Purchased Prof- Educational Services		-			-
Other Purch Prof. and Tech. Services		-			-
Other Purch Services (400-500)		-			-
Supplies and Materials	500	(500)	-		-
Other Objects	-	-			-
Total Undist. Expend. - Improvement of Inst. Serv.	6,000	(500)	5,500	-	5,500
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	157,925	1,500	159,425	174,418	(14,993)
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	1,400	105	1,505	1,505	-
Supplies and Materials	6,000	(99)	5,901	5,838	63
Other Objects	50	-	50	50	-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	165,375	1,506	166,881	181,811	(14,930)
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction		-			-
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assist		-			-
Other Salaries		-			-
Purchased Professional - Educational Servic		-			-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)	2,250	(2,200)	50	11	39
Supplies and Materials	200	(200)	-	-	-
Other Objects	-	-			-
Total Undist. Expend. - Instructional Staff Training Serv.	2,450	(2,400)	50	11	39
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	246,526	600	247,126	250,675	(3,549)
Salaries of Other Professional Staff	-	-	-		-
Salaries of Secretarial and Clerical Assistants	132,375	11,575	143,950	133,673	10,277
Other Salaries	6,700	-	6,700	-	6,700
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	11,628	(5,922)	5,706	5,705	1
Supplies and Materials	9,078	(377)	8,701	8,701	-
Other Objects	3,400	-	3,400	3,385	15
Total Undist. Expend. - Support Serv. - School Admin.	409,707	5,876	415,583	402,139	13,444
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries		-			-
Purchased Professional and Technical Services		-			-
Cleaning, Repair and Maintenance Services		-			-
Rental of land & Building Other than Lease Purchases		-			-
Other Purchased Property Services		-			-
Insurance		-			-
Miscellaneous Purchased Services		-			-
General Supplies	400	(400)			-
Energy (Energy and Electricity)		-			-
Other Objects		-			-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	400	(400)	-	-	-
Total Undist. Expend. - Oper. & Maint. Of Plant	400	(400)	-	-	-

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: Middle School</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Student Transportation Serv.					
Contr Serv (Oth. than Bet Home & Sch)-Vend		-			-
Total Undist. Expend. - Student Transportation Serv.	-	-	-	-	-
UNALLOCATED BENEFITS					
Group Insurance		-			-
Social Security Contributions		-			-
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - Regular		-			-
Other Retirement Contributions - ERIP		-			-
Unemployment Compensation		-			-
Workmen's Compensation	63,338	-	63,338	63,338	-
Health Benefits	1,887,177	(286,000)	1,601,177	1,600,000	1,177
Tuition Reimbursement		-			-
Other Employee Benefits		-			-
TOTAL UNALLOCATED BENEFITS	1,950,515	(286,000)	1,664,515	1,663,338	1,177
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	-	-
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	1,950,515	(286,000)	1,664,515	1,663,338	1,177
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	2,880,389	(286,598)	2,593,791	2,545,114	48,677
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	7,504,086	(92,298)	7,411,788	7,107,493	304,295
TOTAL SCHOOL BASED EXPENDITURES	7,504,086	(92,298)	7,411,788	7,107,493	304,295
Other Financing Sources:					
Operating Transfer In	7,504,086	(92,298)	7,411,788	7,107,493	304,295
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	7,504,086	(92,298)	7,411,788	7,107,493	304,295
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1		-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: Early Childhood/PS</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	\$ 910,182	\$ 94,274	\$ 1,004,456	\$ 1,099,708	\$ (95,252)
Grades 1-5 - Salaries of Teachers		-			-
Grades 6-8 - Salaries of Teachers		-			-
Grades 9-12 - Salaries of Teachers		-			-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	331,465	44,860	376,325	378,473	(2,148)
Purchased Professional-Educational Services		-			-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	380	(180)	200	200	-
General Supplies	17,200	299	17,499	14,482	3,017
Textbooks	-	-	-	-	-
Other Objects	1,600	(1,600)	-	-	-
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>1,260,827</u>	<u>137,653</u>	<u>1,398,480</u>	<u>1,492,863</u>	<u>(94,383)</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Learning and/or Language Disabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Behavioral Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Behavioral Disabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities:					
Salaries of Teachers	58,362	35,000	93,362	58,935	34,427
Other Salaries for Instruction	51,706	27,000	78,706	52,124	26,582
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	100	(100)		-	-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	<u>110,168</u>	<u>61,900</u>	<u>172,068</u>	<u>111,059</u>	<u>61,009</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: Early Childhood/PS</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Resource Room/Resource Center:					
Salaries of Teachers	238,861	-	238,861	182,401	56,460
Other Salaries for Instruction	207,722	(146,650)	61,072	53,931	7,141
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	360	(360)	-		-
General Supplies	2,000	(1,902)	98	98	-
Textbooks	-	-	-		-
Other Objects	-	-	-		-
Total Resource Room/Resource Center	<u>448,943</u>	<u>(148,912)</u>	<u>300,031</u>	<u>236,430</u>	<u>63,601</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>559,111</u>	<u>(87,012)</u>	<u>472,099</u>	<u>347,489</u>	<u>124,610</u>
Bilingual Education - Instruction					
Salaries of Teachers	102,818	5,000	107,818	109,367	(1,549)
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Bilingual Education - Instruction	<u>102,818</u>	<u>5,000</u>	<u>107,818</u>	<u>109,367</u>	<u>(1,549)</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	1,116	-	1,116	1,203	(87)
Purchased Services (300-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	<u>1,116</u>	<u>-</u>	<u>1,116</u>	<u>1,203</u>	<u>(87)</u>
School-Sponsored Athletics - Inst.					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Sponsored Athletics - Inst.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Instruction	<u>1,923,872</u>	<u>55,641</u>	<u>1,979,513</u>	<u>1,950,922</u>	<u>28,591</u>
Undistributed Expend. - Attend. & Social Work					
Salaries	2,812	-	2,812		2,812
Purchased Professional and Technical Services	-	-			-
Other Purchased Services (400-500 series)	-	-			-
Supplies and Materials	2,250	(2,250)	-		-
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attend. & Social Work	<u>5,062</u>	<u>(2,250)</u>	<u>2,812</u>	<u>-</u>	<u>2,812</u>
Undistributed Expenditures - Health Services					
Salaries	36,890	-	36,890	38,285	(1,395)
Purchased Professional and Technical Services		-	-		-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	500	(200)	300	256	44
Other Objects	-	-	-		44
Total Undistributed Expenditures - Health Services	<u>37,390</u>	<u>(200)</u>	<u>37,190</u>	<u>38,541</u>	<u>(1,351)</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: Early Childhood/PS</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries		-			-
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Purchased Professional - Educational Services		-			-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	-	-	-	-	-
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction		-			-
Salaries of Other Professional Staff		-			-
Salaries of Secr and Clerical Assist.	19,420	-	19,420	185	19,235
Other Salaries		-			-
Purchased Prof- Educational Services		-			-
Other Purch Prof. and Tech. Services		-			-
Other Purch Services (400-500)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Undist. Expend. - Improvement of Inst. Serv.	19,420	-	19,420	185	19,235
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	37,475	-	37,475	42,471	(4,996)
Purchased Professional and Technical Services	250	(250)	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	500	(500)	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	38,225	(750)	37,475	42,471	(4,996)
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction		-			-
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assist		-			-
Other Salaries		-			-
Purchased Professional - Educational Serv	3,000	(3,000)	-	-	-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Undist. Expend. - Instructional Staff Training Serv.	3,000	(3,000)	-	-	-
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	42,022	8,900	50,922	45,813	5,109
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assistants	42,796	11,200	53,996	46,987	7,009
Other Salaries		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	8,925	(7,991)	934	934	-
Other Objects	1,000	-	1,000	1,000	-
Total Undist. Expend. - Support Serv. - School Admin.	94,743	12,109	106,852	94,734	12,118

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2015

<u>School: Early Childhood/PS</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries		-			-
Purchased Professional and Technical Services		-			-
Cleaning, Repair and Maintenance Services		-			-
Rental of land & Building Other than Lease Purchases		-			-
Other Purchased Property Services		-			-
Insurance		-			-
Miscellaneous Purchased Services		-			-
General Supplies	200	(200)			-
Energy (Energy and Electricity)		-			-
Other Objects		-			-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	<u>200</u>	<u>(200)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Undist. Expend. - Oper. & Maint. Of Plant	<u>200</u>	<u>(200)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undist. Expend. - Student Transportation Serv.					
Contr Serv (Oth. than Bet Home & Sch)-Vend		-			-
Total Undist. Expend. - Student Transportation Serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
UNALLOCATED BENEFITS					
Group Insurance		-			-
Social Security Contributions		-			-
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - Regular		-			-
Other Retirement Contributions - ERIP		-			-
Unemployment Compensation		-			-
Workmen's Compensation	20,511	-	20,511	20,511	-
Health Benefits	291,795	(48,500)	243,295	241,053	2,242
Tuition Reimbursement		-			-
Other Employee Benefits		-			-
TOTAL UNALLOCATED BENEFITS	<u>312,306</u>	<u>(48,500)</u>	<u>263,806</u>	<u>261,564</u>	<u>2,242</u>
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>312,306</u>	<u>(48,500)</u>	<u>263,806</u>	<u>261,564</u>	<u>2,242</u>
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	<u>510,346</u>	<u>(42,791)</u>	<u>467,555</u>	<u>437,495</u>	<u>30,060</u>
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	<u>2,434,218</u>	<u>12,850</u>	<u>2,447,068</u>	<u>2,388,417</u>	<u>58,651</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>2,434,218</u>	<u>12,850</u>	<u>2,447,068</u>	<u>2,388,417</u>	<u>58,651</u>
Other Financing Sources:					
Operating Transfer In	2,434,218	12,850	2,447,068	2,388,417	58,651
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	<u>2,434,218</u>	<u>12,850</u>	<u>2,447,068</u>	<u>2,388,417</u>	<u>58,651</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1					
	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SPECIAL REVENUE FUND
DETAIL STATEMENTS**

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

PHILLIPSBURG SCHOOL DISTRICT

Exhibit E-1

SPECIAL REVENUE FUND
 COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS

For the Fiscal Year Ended June 30, 2015

	Federal Sources (Ex. E-1a/b)	State Sources (Ex. E-1c/d)	Local Sources (Ex. E-1e)	Totals
REVENUES				
Local Sources			\$ 17,862	\$ 17,862
State Sources		\$ 4,558,872		4,558,872
Federal Sources	\$ 2,638,170			2,638,170
TOTAL REVENUES	2,638,170	4,558,872	17,862	7,214,904
EXPENDITURES:				
Instruction:				
Salaries of Teachers	330,907	887,104	-	1,218,011
Other Salaries for Instruction	14,625	587,801	-	602,426
Purchased Profess. & Tech. Serv.	106,144	5,434	-	111,578
Tuition	877,709	-	-	877,709
General Supplies	34,079	18,883	2,667	55,629
Textbooks	-	6,715	-	6,715
Other Objects	6,243	-	-	6,243
Total Instruction	1,369,707	1,505,937	2,667	2,878,311
Support Services:				
Salaries of Supervisors of Instruction	166,901	86,559	-	253,460
Salaries of Program Directors	-	62,691	-	62,691
Salaries of Other Professional Staff	-	242,318	10,000	252,318
Salaries of Secr. And Clerical Assistants	-	42,804	-	42,804
Other Salaries	-	148,119	-	148,119
Salaries of Community Parent Involvement Spec.	-	45,993	-	45,993
Salaries of Master Teachers	-	132,618	-	132,618
Personal Services - Employee Benefits	35,832	705,000	-	740,832
Purchased Professional - Educational Services	80,635	274,313	-	354,948
Purchased Prof Ed Services - Head Start	-	651,300	-	651,300
Other Purchased Prof. Services	20,359	12,234	-	32,593
Other Purchased Services	-	2,920	1,325	4,245
Cleaning, Repair & Maintenance Svcs.	-	1,903	-	1,903
Contr Serv-Trans. (Bet. Home & School)	-	123,821	-	123,821
Contr Serv-Trans. (Field Trips)	-	-	-	-
Travel	13,092	3,861	-	16,953
Supplies & Materials	382,500	2,724	3,870	389,094
Other Objects	-	920	-	920
Total Support Services	699,319	2,540,098	15,195	3,254,612
Community Services:				
Personal Services Salaries	-	452,415	-	452,415
Salaries for Pupil Transportation	-	30,249	-	30,249
Other Salaries	-	1,679	-	1,679
Personal Services - Employee Bene.	-	-	-	-
Purchased Profess. Educ. Services	-	990	-	990
Rentals	-	2,540	-	2,540
Other Purchased Services	-	3,299	-	3,299
Supplies and Materials	-	10,015	-	10,015
Other Objects	-	-	-	-
Total Community Services	-	501,187	-	501,187
Facilities Acq. & Construction:				
Instructional Equipment	-	11,650	-	11,650
Total Facilities Acq. & Construction	-	11,650	-	11,650
TOTAL EXPENDITURES	2,069,026	4,558,872	17,862	6,645,760
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	569,144	-	-	569,144
Other Financing Sources (Uses):				
Transfers from Other Funds				
Contribution to School Based Budgets (SBB)	(569,144)	-	-	(569,144)
Total Other Financing Sources (Uses)	(569,144)	-	-	(569,144)
Excess (Deficiency) of Revenues				
Over (Under) Expenditures and Other Financing Sources	-	-	-	-

**SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FEDERAL SOURCES - NO CHILD LEFT BEHIND**

For the Fiscal Year Ended June 30, 2015

	TITLE I	TITLE II (A)	TITLE III	Totals
REVENUES				
Federal Sources	\$ 1,134,981	\$ 159,875	\$ 24,765	1,319,621
TOTAL REVENUES	1,134,981	159,875	24,765	1,319,621
EXPENDITURES:				
Instruction:				
Salaries of Teachers	61,345	101,426	4,609	167,380
Other Salaries for Instruction				-
Purchased Profess. & Tech. Serv.	89,030			89,030
Tuition				-
General Supplies				-
Textbooks				-
Other Objects				-
Total Instruction	150,375	101,426	4,609	256,410
Support Services:				
Salaries of Supervisors of Instruction				-
Salaries of Program Directors				-
Salaries of Other Professional Staff				-
Salaries of secretarial and Clerical				-
Other Salaries				-
Personal Services - Employee Bene.	10,039	24,154	382	34,575
Purchased Profess. Educ. Services	43,940	24,945	-	68,885
Other Purchased Prof. Services	8,409	4,524	1,436	14,369
Other Purchased Services	8,288	2,000	61	10,349
Supplies and Materials	344,786	2,826	18,277	365,889
Other Objects				-
Total Support Services	415,462	58,449	20,156	494,067
Community Services:				
Personal Services Salaries				-
Salaries for Pupil Transportation				-
Other Salaries				-
Purchased Profess. Educ. Services				-
Rentals				-
Other Purchased Services				-
Supplies and Materials				-
Other Objects				-
Total Community Services	-	-	-	-
Facilities Acq. & Construction:				
Non - Instructional Equipment				-
Total Facilities Acq. & Construction	-	-	-	-
TOTAL EXPENDITURES	565,837	159,875	24,765	750,477
Excess (Deficiency) of Revenues Over (Under) Expenditures	569,144	-	-	569,144
Other Financing Sources (Uses):				
Transfers from Other Funds				-
Contribution to School Based Budgets (SBB)	(569,144)			(569,144)
Total Other Financing Sources (Uses)	(569,144)	-	-	(569,144)
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources	-	-	-	-

PHILLIPSBURG SCHOOL DISTRICT

Exhibit E-1b

SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FEDERAL SOURCES - OTHER PROGRAMS

For the Fiscal Year Ended June 30, 2015

	IDEA Basic	IDEA Preschool	Race To The Top	Vocational Perkins	21st Century	Private Ind. Council	Totals
REVENUES							
Federal Sources	\$ 905,181	\$ 18,140	\$ 15,000	\$ 37,053	\$ 250,662	\$ 92,513	1,318,549
TOTAL REVENUES	905,181	18,140	15,000	37,053	250,662	92,513	1,318,549
EXPENDITURES:							
Instruction:							
Salaries of Teachers	29,306				134,221		163,527
Other Salaries for Instruction		14,625					14,625
Purchased Profess. & Tech. Serv.				721	16,393		17,114
Tuition	875,875	1,834					877,709
General Supplies		562		30,696	2,821		34,079
Textbooks							-
Other Objects					6,243		6,243
Total Instruction	905,181	17,021	-	31,417	159,678	-	1,113,297
Support Services:							
Salaries of Supervisors of Instruction				1,800	77,313	87,788	166,901
Salaries of Program Directors							-
Salaries of Other Professional Staff							-
Salaries of secretarial and Clerical							-
Other Salaries							-
Personal Services - Employee Bene.		1,119		138			1,257
Purchased Profess. Educ. Services				2,750	9,000		11,750
Other Purchased Prof. Services				919	2,751	2,320	5,990
Other Purchased Services				29	309	2,405	2,743
Supplies and Materials			15,000		1,611		16,611
Other Objects							-
Total Support Services	-	1,119	15,000	5,636	90,984	92,513	205,252
Community Services:							
Personal Services Salaries							-
Salaries for Pupil Transportation							-
Other Salaries							-
Purchased Profess. Educ. Services							-
Rentals							-
Other Purchased Services							-
Supplies and Materials							-
Other Objects							-
Total Community Services	-	-	-	-	-	-	-
Facilities Acq. & Construction:							
Instructional Equipment							-
Total Facilities Acq. & Construction	-	-	-	-	-	-	-
TOTAL EXPENDITURES	905,181	18,140	15,000	37,053	250,662	92,513	1,318,549
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-
Other Financing Sources (Uses):							
Transfers from Other Funds							-
Contribution to School Based Budgets (SBB)							-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources	-	-	-	-	-	-	-

PHILLIPSBURG SCHOOL DISTRICT

Exhibit E-1c

SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS

STATE SOURCES

For the Fiscal Year Ended June 30, 2015

	Pre-School Education Aid	Non-Public Textbook	Non-Public Compensatory	Non-Public Transportation	Non-Public Handicapped Supplemental	Totals
REVENUES						
State Sources	\$ 3,996,610	\$ 6,715	\$ 15,923	\$ 3,332	\$ 6,278	\$ 4,028,858
TOTAL REVENUES	3,996,610	6,715	15,923	3,332	6,278	4,028,858
EXPENDITURES:						
Instruction:						
Salaries of Teachers	844,510		15,923		6,278	866,711
Other Salaries for Instruction	587,801					587,801
Purchased Profess. & Tech. Serv.						-
Tuition						-
General Supplies	15,883					15,883
Textbooks		6,715				6,715
Other Objects						-
Total Instruction	1,448,194	6,715	15,923		6,278	1,477,110
Support Services:						
Salaries of Supervisors of Instruction	86,559					86,559
Salaries of Program Directors	62,691					62,691
Salaries of Other Professional Staff	242,318					242,318
Salaries of Secr. And Clerical Assistants	42,804					42,804
Other Salaries	148,119					148,119
Salaries of Community Parent Involvement Spec.	45,993					45,993
Salaries of Master Teachers	132,618					132,618
Personal Services - Employee Benefits	705,000					705,000
Purchased Ed Services - Contracted Pre-K	274,313					274,313
Purchased Ed Services - Head Start	651,300					651,300
Other Purchased Prof. -Ed. Services	12,234					12,234
Other Purchased Services	2,920					2,920
Cleaning, Repair & Maintenance Svcs.	1,903					1,903
Contr Serv-Trans. (Bet. Home & School)	123,821					123,821
Contr Serv-Trans. (Field Trips)						-
Travel	529			3,332		3,861
Supplies & Materials	2,724					2,724
Other Objects	920					920
Total Support Services	2,536,766	-	-	3,332	-	2,540,098
Community Services:						
Personal Services Salaries						-
Salaries for Pupil Transportation						-
Other Salaries						-
Personal Services - Employee Bene.						-
Purchased Profess. Educ. Services						-
Rentals						-
Other Purchased Services						-
Supplies and Materials						-
Other Objects						-
Total Community Services	-	-	-	-	-	-
Facilities Acq. & Construction:						
Instructional Equipment	11,650					11,650
Total Facilities Acq. & Construction	11,650	-	-	-	-	11,650
TOTAL EXPENDITURES	3,996,610	6,715	15,923	3,332	6,278	4,028,858
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-
Other Financing Sources (Uses):						
Transfers from Other Funds						-
Contribution to School Based Budgets (SBB)						-
Total Other Financing Sources (Uses)	-	-	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources	-	-	-	-	-	-

PHILLIPSBURG SCHOOL DISTRICT

Exhibit E-1d

SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS

STATE SOURCES - (Continued)
 For the Fiscal Year Ended June 30, 2015

	Non-Public Nursing	Non-Public Technology	CASE Grant Dept. Agriculture	School Based Youth Service	Totals
REVENUES					
State Sources	\$ 20,393	\$ 5,434	\$ 3,000	\$ 501,187	\$ 530,014
TOTAL REVENUES	20,393	5,434	3,000	501,187	530,014
EXPENDITURES:					
Instruction:					
Salaries of Teachers	20,393				20,393
Other Salaries for Instruction					-
Purchased Profess. & Tech. Serv.		5,434			5,434
Tuition					-
General Supplies			3,000		3,000
Textbooks					-
Other Objects					-
Total Instruction	20,393	5,434	3,000	-	28,827
Support Services:					
Salaries of Supervisors of Instruction					-
Salaries of Program Directors					-
Salaries of Other Professional Staff					-
Salaries of secretarial and Clerical					-
Other Salaries					-
Personal Services - Employee Bene.					-
Purchased Profess. Educ. Services					-
Other Purchased Prof. Services					-
Other Purchased Services					-
Supplies and Materials					-
Other Objects					-
Total Support Services	-	-	-	-	-
Community Services:					
Personal Services Salaries				452,415	452,415
Salaries for Pupil Transportation				30,249	30,249
Other Salaries				1,679	1,679
Personal Services - Employee Bene.					-
Purchased Profess. Educ. Services				990	990
Travel				2,540	2,540
Other Purchased Services				3,299	3,299
Supplies and Materials				10,015	10,015
Other Objects					-
Total Community Services	-	-	-	501,187	501,187
TOTAL EXPENDITURES	20,393	5,434	3,000	501,187	530,014
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Other Financing Sources (Uses):					
Transfers from Other Funds					-
Contribution to School Based Budgets (SBB)					-
Total Other Financing Sources (Uses)	-	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources	-	-	-	-	-

PHILLIPSBURG SCHOOL DISTRICT

Exhibit E-1e

SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
LOCAL GRANTS

For the Fiscal Year Ended June 30, 2015

	Jobs & More				
	Warren		Exxon	Greenwich	
	County	Rutgers	Grant	Autism	Totals
REVENUES					
Local Sources	\$ 10,000	\$ 170	\$ 2,667	\$ 5,025	\$ 17,862
TOTAL REVENUES	10,000	170	2,667	5,025	17,862
EXPENDITURES:					
Instruction:					
Salaries of Teachers					-
Other Salaries for Instruction					-
Purchased Profess. & Tech. Serv.					-
Tuition					-
General Supplies			2,667		2,667
Textbooks					-
Other Objects					-
Total Instruction	-		2,667		2,667
Support Services:					
Salaries of Supervisors of Instruction					-
Salaries of Program Directors					-
Salaries of Other Professional Staff	10,000				10,000
Salaries of secretarial and Clerical					-
Other Salaries					-
Personal Services - Employee Bene.					-
Purchased Profess. Educ. Services					-
Other Purchased Prof. Services					-
Other Purchased Services				1,325	1,325
Supplies and Materials		170		3,700	3,870
Other Objects					-
Total Support Services	10,000	170	-	5,025	15,195
Community Services:					
Personal Services Salaries					-
Salaries for Pupil Transportation					-
Other Salaries					-
Purchased Profess. Educ. Services					-
Rentals					-
Travel					-
Other Purchased Services					-
Supplies and Materials					-
Indirect Costs					-
Other Objects					-
Total Community Services	-	-	-	-	-
TOTAL EXPENDITURES	10,000	170	2,667	5,025	17,862
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	-	-	-	-	-
Other Financing Sources (Uses):					
Transfers from Other Funds					-
Contribution to School Based Budgets (SBB)					-
Total Other Financing Sources (Uses)	-	-	-	-	-
Excess (Deficiency) of Revenues					
Over (Under) Expenditures and Other					
Financing Sources	-	-	-	-	-

Phillipsburg School District
Special Revenue Fund
Preschool Education Aid Schedule of Expenditures
Preschool - All Programs
Budgetary Basis
For the Fiscal Year Ended June 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 962,790	-	\$ 962,790	\$ 844,510	\$ 118,280
Other Salaries for Instruction	584,830	\$ 8,511	593,341	587,801	5,540
Other Purchased Services (400-500 Series)	17,550	-	17,550	-	17,550
General Supplies	65,000	-	65,000	15,883	49,117
Total instruction	1,630,170	8,511	1,638,681	1,448,194	190,487
Support services:					
Salaries of Supervisors of Instruction	-	87,059	87,059	86,559	500
Salaries of Program Directors	123,716	(60,915)	62,801	62,691	110
Salaries of Other Professional Staff	255,284	-	255,284	242,318	12,966
Salaries of Secr. And Clerical Assistants	41,896	908	42,804	42,804	-
Other Salaries	196,165	(11,768)	184,397	148,119	36,278
Salaries of Community Parent Involvement Spec.	49,251	-	49,251	45,993	3,258
Salaries of Master Teachers	120,618	12,000	132,618	132,618	-
Personal Services - Employee Benefits	799,414	(35,795)	763,619	705,000	58,619
Purchased Educational Services - Contracted Pre-K	438,600	717,469	1,156,069	274,313	881,756
Purchased Educational Services - Head Start	651,300	-	651,300	651,300	-
Purchased Professional - Educational Services	35,000	-	35,000	12,234	22,766
Other Purchased Services	7,000	-	7,000	2,920	4,080
Cleaning, Repair & Maintenance Svcs.	49,991	-	49,991	1,903	48,088
Contr Serv-Trans. (Bet. Home & School)	129,000	-	129,000	123,821	5,179
Contr Serv-Trans. (Field Trips)	12,785	-	12,785	-	12,785
Travel	2,000	-	2,000	529	1,471
Supplies & Materials	55,000	-	55,000	2,724	52,276
Other Objects	4,000	-	4,000	920	3,080
Total support services	2,971,020	708,958	3,679,978	2,536,766	1,143,212
Facilities Acq. & Construction:					
Instructional Equipment	45,359	150	45,509	11,650	33,859
Total Facilities Acq. & Construction	45,359	150	45,509	11,650	33,859
Total Expenditures	\$ 4,646,549	\$ 717,619	\$ 5,364,168	\$ 3,996,610	\$ 1,367,558

CALCULATION OF BUDGET & CARRYOVER

Total 2014-2015 PreK Aid Allocation	\$ 4,471,549
Add: Actual ECPA Carryover June 30, 2014	892,619
Add: Budgeted Transfer From General Fund	-
Total Funds Available for 2014-2015 Budget	5,364,168
Less: 2014-2015 Budgeted PreK & ECPA (Including prior year budgeted carryover)	(5,364,168)
Available & Unbudgeted Funds as of June 30, 2015	-
Add: June 30, 2015 Unexpended PreK Aid	1,367,558
2014-2015 Actual Carryover - PreK Aid	<u>\$ 1,367,558</u>
2014-2015 PreK Carryover Budgeted in 2015-2016	<u>\$ 350,000</u>

Phillipsburg School District
Special Revenue Fund
Preschool Education Aid Schedule of Expenditures
Preschool - Full Day 3yr & 4 yr - Regular
Budgetary Basis
For the Fiscal Year Ended June 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 962,790	-	\$ 962,790	\$ 844,510	\$ 118,280
Other Salaries for Instruction	584,830	\$ 8,511	593,341	587,801	5,540
Other Purchased Services (400-500 Series)	17,550	-	17,550	-	17,550
General Supplies	65,000	-	65,000	15,883	49,117
Total instruction	1,630,170	8,511	1,638,681	1,448,194	190,487
Support services:					
Salaries of Supervisors of Instruction	-	87,059	87,059	86,559	500
Salaries of Program Directors	123,716	(60,915)	62,801	62,691	110
Salaries of Other Professional Staff	255,284	-	255,284	242,318	12,966
Salaries of Secr. And Clerical Assistants	41,896	908	42,804	42,804	-
Other Salaries	196,165	(11,768)	184,397	148,119	36,278
Salaries of Community Parent Involvement Spec.	49,251	-	49,251	45,993	3,258
Salaries of Master Teachers	120,618	12,000	132,618	132,618	-
Personal Services - Employee Benefits	799,414	(35,795)	763,619	705,000	58,619
Purchased Educational Services - Contracted Pre-K	438,600	717,469	1,156,069	274,313	881,756
Purchased Educational Services - Head Start	651,300	-	651,300	651,300	-
Purchased Professional - Educational Services	35,000	-	35,000	12,234	22,766
Other Purchased Services	7,000	-	7,000	2,920	4,080
Cleaning, Repair & Maintenance Svcs.	49,991	-	49,991	1,903	48,088
Contr Serv-Trans. (Bet. Home & School)	129,000	-	129,000	123,821	5,179
Contr Serv-Trans. (Field Trips)	12,785	-	12,785	-	12,785
Travel	2,000	-	2,000	529	1,471
Supplies & Materials	55,000	-	55,000	2,724	52,276
Other Objects	4,000	-	4,000	920	3,080
Total support services	2,971,020	708,958	3,679,978	2,536,766	1,143,212
Facilities Acq. & Construction:					
Instructional Equipment	45,359	150	45,509	11,650	33,859
Total Facilities Acq. & Construction	45,359	150	45,509	11,650	33,859
Total Expenditures	\$ 4,646,549	\$ 717,619	\$ 5,364,168	\$ 3,996,610	\$ 1,367,558

**CAPITAL PROJECTS FUND
DETAIL STATEMENTS**

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

PHILLIPSBURG SCHOOL DISTRICT

Exhibit F-1

**CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES**

For the Fiscal Year Ended June 30, 2015

	<u>Original Date</u>	<u>Original Appropriations</u>	<u>Revised Appropriations</u>	<u>Expenditures to Date</u>		<u>Unexpended Balance June 30, 2015</u>
				<u>Prior Years</u>	<u>Current Year</u>	
Conversion of Phillipsburg High School to a Middle School, Construction of a Field House and Athletic Fields, Conversion of Barber Elementary to an Administration Building, and the closing of Freeman and Howell Schools Approved by Voters and Board of Education	9/30/14	\$ 9,921,084	\$ 9,921,084		\$ 47,231	\$ 9,873,853
Bathroom Project Approved by Board of Education	10/30/08	750,000	750,000	\$ 710,632	-	39,368
Totals		<u>\$ 10,671,084</u>	<u>\$ 10,671,084</u>	<u>\$ 710,632</u>	<u>\$ 47,231</u>	<u>\$ 9,913,221</u>
					Bonds Authorized, Not Issued	(8,500,000)
					Accumulated Interest Earnings	<u>184</u>
					Fund Balance - June 30, 2015	<u>\$ 1,413,405</u>

PHILLIPSBURG SCHOOL DISTRICT

Exhibit F-2

**CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE-BUDGETARY BASIS**

For the Fiscal Year Ended June 30, 2015

Revenues and Other Financing

Sources

Interest Income	\$ 184
Transfer from Capital Reserve	1,421,084
Total Revenues	<u>1,421,268</u>

Expenditures and Other Financing

Sources

Other Professional Services	<u>47,231</u>
Total Expenditures	<u>47,231</u>

Excess(deficiency) of revenues over(under) expenditures	1,374,037
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Fund Balance - Beginning	<u>\$ 39,368</u>
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Fund Balance - Ending	<u><u>\$ 1,413,405</u></u>
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**CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE,
AND PROJECT STATUS-BUDGETARY BASIS
BATHROOM RENOVATION PROJECT**

From Inception and for the Fiscal Year Ended June 30, 2015

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>		<u>Revised Authorized Costs</u>
Revenues and Other Financing Sources					
Transfer from Capital Reserve	\$ 750,000		\$ 750,000	\$	750,000
Total Revenues	750,000	-	750,000		750,000
Expenditures and Other Financing Sources					
Construction Services	710,632		710,632		750,000
Total Expenditures	710,632	-	710,632		750,000
Excess(deficiency) of revenues over(under) expenditures	39,368	-	39,368		
			Project Fund Balance, 6/30/15	\$	39,368

Additional project information:

DOE Project Number	N/A
SDA Project Number	N/A
SDA Grant Number	N/A
Grant Date	N/A
Initial Grant Amount	N/A
Revised Grant Amount	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$750,000
Additional Authorized Cost	
Revised Authorized Cost	\$750,000
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	94.8%
Original Target Completion Date	6/30/2015
Revised Target Completion Date	9/30/2015

**CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE,
AND PROJECT STATUS-BUDGETARY BASIS**

Conversion of Phillipsburg High School to a Middle School, Construction of a Field House and Athletic Fields, Conversion of Barber Elementary to an Administration Building, and the closing of Freeman and Howell Schools

From Inception and for the Fiscal Year Ended June 30, 2015

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Costs</u>
Revenues and Other Financing Sources				
Bond Proceeds			-	\$ 8,500,000
Transfer from Capital Reserve		\$ 1,421,084	\$ 1,421,084	1,421,084
Total Revenues	-	1,421,084	1,421,084	9,921,084
Expenditures and Other Financing Sources				
Construction Services			-	8,307,161
Other Purchased Services		47,231	47,231	1,613,923
Total Expenditures	-	47,231	47,231	9,921,084
Excess(deficiency) of revenues over(under) expenditures	-	1,373,853	1,373,853	

Project Fund Balance, 6/30/15 \$ 1,373,853

Additional project information:

DOE Project Number	N/A
SDA Project Number	N/A
SDA Grant Number	N/A
Grant Date	N/A
Initial Grant Amount	N/A
Revised Grant Amount	N/A
Bond Authorization Date	9/30/14
Bonds Authorized	\$8,500,000
Bond Issued Date	8/5/15
Bonds Issued	\$8,375,000
Original Authorized Cost	\$9,921,084
Additional Authorized Cost	
Revised Authorized Cost	\$9,921,084
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	0.5%
Original Target Completion Date	4/30/2017
Revised Target Completion Date	4/30/2017

<p style="text-align: center;">PROPRIETARY FUND DETAIL STATEMENTS</p>
--

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

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

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

<p style="text-align: center;">FIDUCIARY FUND DETAIL STATEMENTS</p>
--

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

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

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

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

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

Athletic Funds - This agency fund is used to account for the Athletic activities of the school district.

PHILLIPSBURG SCHOOL DISTRICT

Exhibit H-1

COMBINING STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 June 30, 2015

	UNEMPLOYMENT	AGENCY FUNDS					<u>TOTALS</u>
	COMPENSATION	SCHOLARSHIP	ATHLETIC	STUDENT	ATHLETIC	PAYROLL	
	INSURANCE		REFRESHMENT		ACTIVITY		
	<u>TRUST</u>	<u>FUNDS</u>	<u>STAND</u>	<u>ACTIVITY</u>	<u>ACTIVITY</u>	<u>AGENCY</u>	
ASSETS:							
Cash and Cash Equivalents	\$35,874	\$162,347	\$4,313	\$361,574	\$1,027	\$2,087,800	\$2,652,935
Interfund Receivable to Current Fund							
TOTAL ASSETS	\$35,874	\$162,347	\$4,313	\$361,574	\$1,027	\$2,087,800	\$2,652,935
LIABILITIES:							
Liabilities:							
Payroll Deductions & Withholdings						\$107,963	\$107,963
Account Payable						32,459	32,459
Interfund Payable						306	306
Summer Pay Plan						1,947,072	1,947,072
Payable to Student Groups				\$361,574			361,574
Total Liabilities				\$361,574		\$2,087,800	\$2,449,374
NET POSITION							
Held in Trust for Scholarships		\$162,347					162,347
Held in Trust for Athletic Refreshment Stand			\$4,313				4,313
Held in Trust for Athletic Activities					\$1,027		1,027
Held in Trust for Unemployment							
Claims and Other Purposes	\$35,874						35,874
	35,874	162,347	4,313		1,027		203,561
TOTAL LIABILITIES AND NET POSITION	\$35,874	\$162,347	\$4,313	\$361,574	\$1,027	\$2,087,800	\$2,652,935

PHILLIPSBURG SCHOOL DISTRICT

Exhibit H-2

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

	UNEMPLOYMENT COMPENSATION INSURANCE <u>TRUST</u>	<u>TOTALS</u>
ADDITIONS		
Contributions:		
Plan Member	\$ 61,454	\$ 61,454
Total Contributions	<u>61,454</u>	<u>61,454</u>
Investment Earnings:		
Interest	-	-
Net Investment Earnings	<u>-</u>	<u>-</u>
Total Additions	<u>61,454</u>	<u>61,454</u>
DEDUCTIONS		
Unemployment Claims	<u>47,878</u>	<u>47,878</u>
Total Deductions	<u>47,878</u>	<u>47,878</u>
Change in Net Position	13,576	13,576
Net Position—Beginning of the Year	<u>22,298</u>	<u>22,298</u>
Net Position—End of the Year	<u><u>35,874</u></u>	<u><u>35,874</u></u>

PHILLIPSBURG SCHOOL DISTRICT

Exhibit H-3

**SCHEDULE OF RECEIPTS AND DISBURSEMENTS
STUDENT ACTIVITY AGENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

<u>ACTIVITY</u>	<u>BALANCE JULY 1, 2014</u>	<u>CASH RECEIPTS</u>	<u>CASH DISBURSEMENTS</u>	<u>BALANCE JUNE 30, 2015</u>
Middle School	\$ 38,846	\$ 87,140	\$ 89,005	\$ 36,981
High School	<u>337,084</u>	<u>596,057</u>	<u>608,548</u>	<u>324,593</u>
TOTALS	<u>\$ 375,930</u>	<u>\$ 683,197</u>	<u>\$ 697,553</u>	<u>\$ 361,574</u>

PHILLIPSBURG SCHOOL DISTRICT

Exhibit H-4

**SCHEDULE OF RECEIPTS AND DISBURSEMENTS
PAYROLL AGENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>BALANCE</u> <u>JUNE 30, 2014</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE</u> <u>JUNE 30, 2015</u>
ASSETS:				
Cash and Cash Equivalents	\$ 2,139,998	\$ 46,758,248	\$ 46,810,446	\$ 2,087,800
Interfund Receivable to Current Fund	-			-
Total Assets	<u>\$ 2,139,998</u>	<u>\$ 46,758,248</u>	<u>\$ 46,810,446</u>	<u>\$ 2,087,800</u>
LIABILITIES:				
Payroll Deductions & Withholdings	\$ 312,205	\$ 21,904,936	\$ 22,109,178	\$ 107,963
Account Payable	706	31,753		32,459
Interfund Payable		306		306
Accrued Salaries and Wages		22,874,181	22,874,181	
Summer Pay Plan	1,827,087	1,947,072	1,827,087	1,947,072
Total Liabilities	<u>\$ 2,139,998</u>	<u>\$ 46,758,248</u>	<u>\$ 46,810,446</u>	<u>\$ 2,087,800</u>

PHILLIPSBURG SCHOOL DISTRICT

Exhibit H-5

**SCHEDULE OF RECEIPTS AND DISBURSEMENTS
SCHOLARSHIP FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Alice E. Nie Scholarship Fund	Vincent Lucernoni Scholarship Fund	Joseph J. Ferraro Scholarship Fund	Dominick M. Frinzi Scholarship Fund	Merl Hoag Scholarship Fund	Jason Miller Scholarship Fund	Bruce E. Lawrence Scholarship Fund	Janet Centrella Scholarship Fund	Dorothy Hamlin Scholarship Fund	Arthur Tron Scholarship Fund	Ruth Sharp Scholarship Fund	Class of 1948 Scholarship Fund	TOTAL
ADDITIONS:													
Contributions	\$ 845	\$ 8,000		\$ 525			\$ 7,644		\$ 2,500			\$ 1,516	\$ 21,030
Interest on Investments	-	1	\$ 1	1	\$ 1	\$ 4	2	\$ 2	-	-	-	-	12
Total Additions	845	8,001	1	526	1	4	7,646	2	2,500	-	-	1,516	21,042
DEDUCTIONS:													
Change in Market Value								1		28,815	200		-
Miscellaneous Scholarship Payments	1,000	12,000	500	500	1,000	2,000	2,000	3,000	1,000	-	-	2,000	29,016
Total Deductions	1,000	12,000	500	500	1,000	2,000	2,000	3,001	1,000	28,815	200	2,000	54,016
Change in Net Position	(155)	(3,999)	(499)	26	(999)	(1,996)	5,646	(2,999)	1,500	(28,815)	(200)	(484)	(32,974)
Net Position, July 1	\$ 3,317	8,075	6,757	5,645	9,722	21,262	56,953	19,226	4,739	28,815	200	30,610	195,321
Net Position, June 30	\$ 3,162	\$ 4,076	\$ 6,258	\$ 5,671	\$ 8,723	\$ 19,266	\$ 62,599	\$ 16,227	\$ 6,239	\$ -	\$ -	\$ 30,126	\$ 162,347

PHILLIPSBURG SCHOOL DISTRICT

**SCHEDULE OF RECEIPTS AND DISBURSEMENTS
ATHLETIC ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

RECEIPTS:

<u>Football:</u>		
Union	\$ 4,735.00	
Easton	49,214.00	
Bridgewater	4,465.00	
Hillsboough	4,188.00	
Scotch Plains	2,165.00	
JV Freshmen	1,461.00	
Season Tickets	12,820.00	
Helmet Deposit	1,400.00	
NJSIAA Security	<u>2,400.00</u>	
		\$ 82,848.00
<u>Basketball:</u>		
Boys - North Hunterdon	178.00	
Girls - Ridge	390.00	
Girls- North Hunterdon	510.00	
Boys - Watchung Hills	144.00	
Boys-Immaculata	302.00	
Boys-Del Val	382.00	
Boys-Hillborough	188.00	
Girls-Hillborough	380.00	
Girls-Franklin	510.00	
Double Header - Easton	1,162.00	
Girls-Bernards	122.00	
Boys-HWS Sparta	220.00	
Girls-Bridgewater	262.00	
Girls-HWS Hopatcong	136.00	
Girls Watchung Hills	260.00	
Double Header - Del Val	276.00	
Boys-Vorhees	146.00	
Boys-Hunterdon Central	415.00	
Boys-Mongomery	280.00	
NJSIAA	549.00	
Rutgers-Boys and Girls	<u>553.00</u>	
		7,365.00
<u>Wrestling:</u>		
Season Tickets	12,555.00	
Kittatinny	4,815.00	
Parkland	847.00	
West Morris Central	2,148.00	
Easton	2,646.00	
Boundbrook	1,960.00	
High Point	246.00	
Warren Hills	524.00	
Hanover Park	832.00	
Hunterdon Central	879.00	
Security	720.00	
		28,172.00
Board of Education Contribution		<u>855,260.29</u>
Total Revenues		<u>\$ 973,645.29</u>

PHILLIPSBURG SCHOOL DISTRICT
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
ATHLETIC ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

DISBURSEMENTS:

<u>All Sports:</u>			
Salaries	\$	662,252.28	
Purchased Services		108,422.94	
Supplies		181,434.44	
Dues and Fees		28,649.72	
			\$ 980,759.38
			-
Total Expenditures			\$ 980,759.38
Excess(Deficit) of Revenues over Expenditures			(7,114.09)
Cash Balance-Beginning			8,140.71
Cash Balance-Ending			\$ 1,026.62

PHILLIPSBURG SCHOOL DISTRICT
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
REFRESHMENT STAND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

RECEIPTS:

Refreshment Stand Deposits	\$	7,404
Total Revenues		<u>7,404</u>

DISBURSEMENTS:

Food	\$	2,903	
Other Expenses		<u>6,954</u>	
Total Expenditures			\$ 9,857
Excess(Deficit) of Revenues over Expenditures			(2,453)
Cash Balance-Beginning			<u>6,766</u>
Cash Balance-Ending			<u>\$ 4,313</u>

LONG-TERM DEBT SCHEDULES

The Long-Term Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the school district. This includes serial bonds outstanding and obligations under capital leases.

PHILLIPSBURG SCHOOL DISTRICT

Exhibit I-1

**SCHEDULE OF SERIAL BONDS
AS OF ENDED JUNE 30, 2015**

<u>ISSUE</u>	<u>DATE OF ISSUE</u>	<u>AMOUNT OF ISSUE</u>	<u>ANNUAL MATURITIES DATE</u>	<u>AMOUNT</u>	<u>INTEREST RATE</u>	<u>BALANCE JULY 1, 2014</u>	<u>RETIRED</u>	<u>BALANCE JUNE 30, 2015</u>
Maloney Stadium Project	4/1/05	\$2,145,000	1/15/2015	\$ 255,000	3.75%	\$ 255,000	\$ 255,000	-
Total						<u>\$ 255,000</u>	<u>\$ 255,000</u>	<u>-</u>

**Townof Phillipsburg School District
Long-Term Debt
Schedule of Obligations Under Capital Leases
Year Ended June 30, 2015**

<u>Purpose</u>	<u>Date of Lease</u>	<u>Term of Lease</u>	<u>Original Lease Principal</u>	<u>Interest Rate</u>	<u>Balance June 30, 2014</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2015</u>
Energy Management Equipment	11/1/11	15 Years	\$ 7,490,000	3.423%	\$ 6,535,000		\$ 340,000	\$ 6,195,000
					<u>\$ 6,535,000</u>	<u>-</u>	<u>\$ 340,000</u>	<u>\$ 6,195,000</u>

PHILLIPSBURG SCHOOL DISTRICT

Exhibit I-3

**BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND**

For the Fiscal Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive/ (Negative) <u>Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 137,226		\$ 137,226	\$ 137,226	
Miscellaneous		-			-
	<u>137,226</u>	<u>-</u>	<u>137,226</u>	<u>137,226</u>	
State Sources:					
Debt Service Aid Type II	127,337		127,337	127,337	
Total - State Sources	<u>127,337</u>		<u>127,337</u>	<u>127,337</u>	
TOTAL REVENUES	<u>264,563</u>		<u>264,563</u>	<u>264,563</u>	
EXPENDITURES:					
Regular Debt Service:					
Interest	9,563		9,563	9,614	51
Redemption of Principal	255,000		255,000	255,000	
Total Regular Debt Service	<u>264,563</u>		<u>264,563</u>	<u>264,614</u>	<u>51</u>
TOTAL EXPENDITURES	<u>264,563</u>		<u>264,563</u>	<u>264,614</u>	<u>51</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>(51)</u>	<u>(51)</u>
Fund Balance, July 1	<u>(94)</u>		<u>(94)</u>	<u>(94)</u>	
Fund Balance, June 30	<u>(94)</u>	<u>-</u>	<u>(94)</u>	<u>\$ (145)</u>	<u>(51)</u>
Recapitulation of Excess (Deficiency) of <u>Revenues Over (Under) Expenditures</u> Budgeted Fund Balance					

Phillipsburg School District
Statistical Section

<u>Contents</u>	<u>Page</u>
Financial Trends (J-1 thru J-5) These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.	154-159
Revenue Capacity (J-6 thru J-9) These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	160-163
Debt Capacity (J-10 thru J-13) These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	164-167
Demographic and Economic Information (J-14 and J-15) These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	168-169
Operating Information (J-16 thru J-20) These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	170-174

Sources:

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year.

**Phillipsburg School District
Net Position by Component,
Last Ten Fiscal Years**

(accrual basis of accounting)

Exhibit J-1

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental activities										
Invested in capital assets, net of related debt	\$ 3,658,576	\$ 89,682	\$ 505,761	\$ 808,321	\$ 1,116,912	\$ 757,806	\$ 756,892	\$ 1,155,373	\$ 1,489,683	\$ 2,808,571
Restricted	2,471,700	2,200,000	84,157	-	-	332,592	1,679,152	3,949,612	6,269,133	10,355,297
Unrestricted	(3,662,716)	(2,016,954)	(2,973,757)	(4,235,028)	(3,018,106)	(3,510,917)	(2,326,003)	(2,769,252)	(2,612,777)	(20,416,268)
Total governmental activities net position	\$ 2,467,560	\$ 272,728	\$ (2,383,839)	\$ (3,426,707)	\$ (1,901,194)	\$ (2,420,519)	\$ 110,041	\$ 2,335,733	\$ 5,146,039	\$(7,252,400)
Business-type activities										
Invested in capital assets, net of related debt	\$ 3,706	-	-	-	-	\$ 49,726	\$ 259,943	\$ 157,663	\$ 195,253	\$ 132,683
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	341,127	\$ 338,343	\$ 332,663	\$ 445,482	\$ 459,772	\$ 688,924	\$ 605,944	\$ 462,454	\$ 500,563	532,067
Total business-type activities net position	\$ 344,833	\$ 338,343	\$ 332,663	\$ 445,482	\$ 459,772	\$ 738,650	\$ 865,887	\$ 620,117	\$ 695,816	\$ 664,750
District-wide										
Invested in capital assets, net of related debt	\$ 3,662,282	\$ 89,682	\$ 505,761	\$ 808,321	\$ 1,116,912	\$ 807,532	\$ 1,016,835	\$ 1,313,036	\$ 1,684,936	\$ 2,941,254
Restricted	2,471,700	2,200,000	84,157	-	-	332,592	1,679,152	3,949,612	6,269,133	10,355,297
Unrestricted	(3,321,589)	(1,678,611)	(2,641,094)	(3,789,546)	(2,558,334)	(2,821,993)	(1,720,059)	(2,306,798)	(2,112,214)	(19,884,201)
Total district net position	\$ 2,812,393	\$ 611,071	\$ (2,051,176)	\$ (2,981,225)	\$ (1,441,422)	\$ (1,681,869)	\$ 975,928	\$ 2,955,850	\$ 5,841,855	\$(6,587,650)

Source: CAFR Schedule A-1

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

Exhibit J-2

	2006	2007	2008	2009	Fiscal Year Ending June 30,		2012	2013	2014	2015
					2010	2011				
Expenses										
Governmental activities										
Instruction										
Regular	\$ 23,027,015	\$ 26,562,866	\$ 28,227,523	\$ 25,948,743	\$ 27,221,187	\$ 25,366,963	\$ 27,959,118	\$ 28,722,702	\$ 28,261,281	\$ 32,590,331
Special education	9,397,109	6,157,810	6,478,004	5,997,182	5,700,654	6,703,100	6,171,403	7,012,069	6,771,226	8,755,138
Other special education	1,667,762	1,671,228	2,028,514	1,769,130	1,876,684	2,614,183	3,420,408	3,513,736	3,530,238	4,239,169
Support Services:										
Tuition	1,509,828	1,794,860	2,185,811	2,237,658	2,581,522	1,715,408	1,555,288	1,064,466	1,287,413	757,116
Student & instruction related services	12,284,489	12,030,402	12,590,771	10,606,713	10,846,897	11,124,000	11,937,285	12,425,161	12,425,179	14,150,276
School administrative services	2,520,373	2,717,376	2,709,886	3,255,087	3,194,703	2,955,066	2,712,733	2,814,405	2,839,743	3,186,967
General administrative services	2,943,721	2,799,156	3,140,785	3,068,172	3,255,660	3,009,654	3,897,247	3,457,188	4,802,807	3,638,098
Plant operations and maintenance	5,210,471	6,930,265	7,494,729	7,154,915	6,297,153	6,977,768	7,182,727	7,851,230	8,334,758	8,341,976
Pupil transportation	1,450,613	1,563,359	1,656,206	1,647,873	1,554,421	1,497,778	1,570,622	1,521,633	2,016,575	2,017,034
Other Support Services										
Community services operations	643,006	701,561	763,460	669,470	650,788	645,627	675,616	706,389	670,246	771,553
Interest on long-term debt	56,530	104,793	63,773	56,127	48,471	40,470	35,868	23,852	14,711	27,527
Unallocated depreciation	235,711	245,447	297,129	211,908	211,908	181,840	201,449	220,658	156,568	532,975
Total governmental activities expenses	<u>60,946,628</u>	<u>63,279,123</u>	<u>67,636,591</u>	<u>62,622,978</u>	<u>63,440,048</u>	<u>62,831,857</u>	<u>67,319,764</u>	<u>69,333,489</u>	<u>71,110,745</u>	<u>79,008,160</u>
Business-type activities:										
Food service	1,399,549	1,468,020	1,455,901	1,419,421	1,637,480	1,398,630	1,644,001	2,004,587	1,772,300	1,846,919
Vending Services		2,005	5,412	4,879	5,300	17,594	5,845	9,253	9,402	7,996
Total business-type activities expense	<u>1,399,549</u>	<u>1,470,025</u>	<u>1,461,313</u>	<u>1,424,300</u>	<u>1,642,780</u>	<u>1,416,224</u>	<u>1,649,846</u>	<u>2,013,840</u>	<u>1,781,702</u>	<u>1,854,915</u>
Total district expenses	<u>\$ 62,346,177</u>	<u>\$ 64,749,148</u>	<u>\$ 69,097,904</u>	<u>\$ 64,047,278</u>	<u>\$ 65,082,828</u>	<u>\$ 64,248,081</u>	<u>\$ 68,969,610</u>	<u>\$ 71,347,329</u>	<u>\$ 72,892,447</u>	<u>\$ 80,863,075</u>
Program Revenues										
Governmental activities:										
Charges for services:										
Tuition	8,688,536	7,315,747	6,810,248	6,438,947	5,837,196	6,657,513	7,961,397	11,064,504	13,072,801	15,320,419
Operating grants and contributions	2,643,275	49,274,514	50,751,105	47,641,479	50,257,923	47,720,302	51,465,153	50,927,272	50,711,472	58,352,247
Capital grants and contributions										
Total governmental activities program revenues	<u>11,331,811</u>	<u>56,590,261</u>	<u>57,561,353</u>	<u>54,080,426</u>	<u>56,095,119</u>	<u>54,377,815</u>	<u>59,426,550</u>	<u>61,991,776</u>	<u>63,784,273</u>	<u>73,672,666</u>
Business-type activities:										
Charges for services										
Food service	636,489	602,929	591,993	560,495	534,001	544,426	524,880	452,964	516,908	473,957
Vending Services		11,045	12,525	8,058	6,104	7,357	10,162	10,048	10,730	11,424
Operating grants and contributions	709,761	727,112	806,693	933,482	1,020,818	1,105,659	1,222,657	1,282,968	1,324,455	1,333,277
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business type activities program revenues	<u>1,346,250</u>	<u>1,341,086</u>	<u>1,411,211</u>	<u>1,502,035</u>	<u>1,560,923</u>	<u>1,657,442</u>	<u>1,757,699</u>	<u>1,745,980</u>	<u>1,852,093</u>	<u>1,818,658</u>
Total district program revenues	<u>\$ 12,678,061</u>	<u>\$ 57,931,347</u>	<u>\$ 58,972,564</u>	<u>\$ 55,582,461</u>	<u>\$ 57,656,042</u>	<u>\$ 56,035,257</u>	<u>\$ 61,184,249</u>	<u>\$ 63,737,756</u>	<u>\$ 65,636,366</u>	<u>\$ 75,491,324</u>
Net (Expense)/Revenue										
Governmental activities	\$ (49,614,817)	\$ (6,688,862)	\$ (10,075,238)	\$ (8,542,552)	\$ (7,344,929)	\$ (8,454,042)	\$ (7,893,214)	\$ (7,341,713)	\$ (7,326,472)	\$ (5,335,494)
Business-type activities	(53,299)	(128,939)	(50,102)	77,735	(81,857)	241,218	107,853	(267,860)	70,391	(36,257)
Total district-wide net expense	<u>\$ (49,668,116)</u>	<u>\$ (6,817,801)</u>	<u>\$ (10,125,340)</u>	<u>\$ (8,464,817)</u>	<u>\$ (7,426,786)</u>	<u>\$ (8,212,824)</u>	<u>\$ (7,785,361)</u>	<u>\$ (7,609,573)</u>	<u>\$ (7,256,081)</u>	<u>\$ (5,371,751)</u>

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

Exhibit J-2

	2006		2007		2008		2009		Fiscal Year Ending June 30,		2010		2011		2012		2013		2014		2015	
General Revenues and Other Changes in Net Position																						
Governmental activities:																						
Property taxes levied for general purposes, net	\$	6,241,166	\$	6,241,166	\$	6,512,706	\$	7,008,722	\$	7,044,143	\$	8,482,945	\$	8,652,604	\$	8,825,656	\$	9,367,369	\$	10,013,119		
Taxes levied for debt service		113,356		91,488		102,008		114,863		113,696		135,522		135,335		136,188		136,735		137,226		
Unrestricted grants and contributions		42,805,281		-		-		-		-		-		-		-		-		-		
Athletics		97,011		-		-		-		-		-		-		-		-		-		
Investment earnings		138,561		217,456		108,952		16,985		6,495		2,350		1,814		4		1,657		1,625		
Miscellaneous income		57,250		249,147		294,245		256,114		617,494		309,730		1,633,821		605,557		1,280,505		397,108		
Other Aid		22,665		-		-		103,000		1,088,614		(370,617)		-		-		-		-		
Accounts receivable cancelled		(378,336)		-		-		-		-		-		-		-		-		-		
Additional accounts payable		(1,742)		-		-		-		-		-		-		-		-		-		
Capital Leases		146,316		-		-		-		-		-		-		-		-		-		
Total governmental activities		49,241,528		6,799,257		7,017,911		7,499,684		8,870,442		8,559,930		10,423,574		9,567,405		10,786,266		10,549,078		
Business-type activities:																						
Investment earnings		10,061		10,977		5,410		1,246		458		-		-		-		-		-		
Transfers & Miscellaneous				111,472		39,022		33,838		95,689		37,660		19,384		22,090		5,308		5,191		
Total business-type activities		10,061		122,449		44,432		35,084		96,147		37,660		19,384		22,090		5,308		5,191		
Total district-wide		\$ 49,251,589		\$ 6,921,706		\$ 7,062,343		\$ 7,534,768		\$ 8,966,589		\$ 8,597,590		\$ 10,442,958		\$ 9,589,495		\$ 10,791,574		\$ 10,554,269		
Change in Net Position																						
Governmental activities	\$	(373,289)	\$	110,395	\$	(3,057,327)	\$	(1,042,868)	\$	1,525,513	\$	105,888	\$	2,530,360	\$	2,225,692	\$	3,459,794	\$	5,213,584		
Business-type activities		(43,238)		(6,490)		(5,670)		112,819		14,290		278,878		127,237		(245,770)		75,699		(31,066)		
Total district	\$	(416,527)	\$	103,905	\$	(3,062,997)	\$	(930,049)	\$	1,539,803	\$	384,766	\$	2,657,597	\$	1,979,922	\$	3,535,493	\$	5,182,518		

Source: CAFR Schedule A-2

**Phillipsburg School District
Fund Balances, Governmental Funds,
Last Ten Fiscal Years**

(modified accrual basis of accounting)

Exhibit J-3

	2006		2007		2008		2009		Fiscal Year Ending June 30,		2010		2011		2012		2013		2014		2015		
General Fund																							
Reserved	\$	2,426,262	\$	693,016	\$	222,356	\$	357,546	\$	745,469	\$	394,541	\$	3,044,392	\$	4,841,184	\$	7,136,010	\$	10,086,897			
Unreserved		(1,214,606)		660,685		(1,855,478)		(3,338,003)		(3,220,418)		(2,371,707)		(2,519,985)		(2,451,034)		(2,279,628)		(2,215,551)			
Total general fund	\$	<u>1,211,656</u>	\$	<u>1,353,701</u>	\$	<u>(1,633,122)</u>	\$	<u>(2,980,457)</u>	\$	<u>(2,474,949)</u>	\$	<u>(1,977,166)</u>	\$	<u>524,407</u>	\$	<u>2,390,150</u>	\$	<u>4,856,382</u>	\$	<u>7,871,346</u>			
All Other Governmental Funds																							
Reserved	\$	41,000																					
Unreserved, reported in:																							
Special revenue fund		(123,143)		(123,143)		(123,143)		(447,156)		(456,534)		(447,163)		(447,163)		(447,163)		(447,155)		(447,155)		(447,155)	
Capital Projects fund								18,796		759,563		89,952		94,267		94,267		39,368		1,413,405			
Debt service fund		4,438		9,604		1,380		1,542		1,585		43		69		(25)		(94)		(145)			
Total all other governmental funds		<u>(77,705)</u>		<u>(113,539)</u>		<u>(121,763)</u>		<u>(426,818)</u>		<u>304,614</u>		<u>(357,168)</u>		<u>(352,827)</u>		<u>(352,921)</u>		<u>(407,881)</u>		<u>966,105</u>			

Source: CAFR Schedule B-1

**Phillipsburg School District
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years**

Exhibit J-4

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Revenues										
Tax levy	\$ 6,354,522	\$ 6,332,654	\$ 6,614,714	\$ 7,123,585	\$ 7,157,839	\$ 8,618,467	\$ 8,787,939	\$ 8,961,844	\$ 9,504,104	\$ 10,150,345
Tuition charges	8,688,536	7,315,747	6,810,248	6,438,947	5,837,196	6,657,513	7,961,397	11,064,504	13,223,017	15,320,419
Miscellaneous	315,488	466,603	403,197	273,099	623,989	312,080	1,635,635	605,561	1,282,162	398,733
State sources	42,733,260	46,475,001	47,912,902	45,127,303	43,361,863	44,103,734	47,576,727	48,016,448	47,912,543	48,872,678
Federal sources	2,715,296	2,799,513	2,837,203	2,617,176	7,984,674	3,245,951	3,888,426	2,910,824	2,647,863	2,803,461
Total revenue	60,807,102	63,389,518	64,578,264	61,580,110	64,965,561	62,937,745	69,850,124	71,559,181	74,569,689	77,545,636
Expenditures										
Instruction										
Regular Instruction	17,800,481	20,278,624	21,243,834	19,914,370	20,679,614	19,508,013	20,950,345	21,062,364	21,183,311	21,807,764
Special education instruction	7,262,925	4,703,221	4,877,503	4,604,758	4,336,264	5,161,896	4,631,747	5,148,816	5,081,731	5,865,597
Other special instruction	1,288,351	1,276,453	1,527,335	1,358,374	1,427,520	2,015,119	2,567,077	2,580,063	2,649,405	2,840,076
Support Services:										
Tuition	1,509,828	1,794,860	2,185,811	2,237,658	2,581,522	1,715,408	1,555,288	1,064,466	1,287,413	757,116
Student & instruction related services	9,437,809	9,162,861	9,454,270	8,118,312	8,225,072	8,540,587	8,933,407	9,097,800	9,298,374	9,454,390
General administrative services	1,286,627	2,126,818	2,353,676	2,344,680	2,465,328	2,306,537	2,913,828	2,527,416	3,593,329	2,919,731
School Administrative services	2,867,955	2,074,731	2,039,613	2,498,572	2,429,335	2,274,875	2,035,204	2,065,809	2,130,446	2,134,392
Plant operations and maintenance	5,005,901	5,259,073	5,608,894	5,459,554	4,738,470	5,321,884	5,339,237	5,713,468	6,203,618	5,877,268
Pupil transportation	1,419,690	1,557,260	1,650,107	1,641,774	1,548,322	1,491,679	1,564,523	1,515,534	2,009,476	2,010,935
Other Support Services										
Unallocated employee benefits	11,778,460	14,082,325	15,573,279	13,843,331	14,056,971	13,635,739	15,959,814	17,611,838	16,919,287	17,885,472
Charter School		15,852	17,137	35,519	50,882	20,917	21,706	17,120	17,188	-
Community Services Operations	500,727	535,839	574,834	514,033	495,029	497,182	507,062	518,687	503,012	516,910
Capital outlay	508,943	156,363	204,893	396,914	432,210	349,658	104,041	507,495	1,018,077	822,421
Debt service:								-	-	-
Principal	170,000	185,000	195,000	205,000	210,000	220,000	225,000	235,000	245,000	255,000
Interest and other charges	56,530	74,027	67,125	59,650	52,082	44,250	35,931	27,656	18,750	9,614
Total expenditures	60,894,227	63,283,307	67,573,311	63,232,499	63,728,621	63,103,744	67,344,210	69,693,532	72,158,417	73,156,686
Excess (Deficiency) of revenues over (under) expenditures	(87,125)	106,211	(2,995,047)	(1,652,389)	1,236,940	(165,999)	2,505,914	1,865,649	2,411,272	4,388,950
Other Financing Sources (uses)										
Capital Leases										
Accounts Payable Adjustment	(1,742)									
Accounts Receivable Cancelled	(378,336)									
Prior Year's Adjustment										
Transfers out										
Total other financing sources (uses)	(380,078)	-	-	-	-	-	-	-	-	-
Net change in fund balances	\$ (467,203)	\$ 106,211	\$ (2,995,047)	\$ (1,652,389)	\$ 1,236,940	\$ (165,999)	\$ 2,505,914	\$ 1,865,649	\$ 2,411,272	\$ 4,388,950
Debt service as a percentage of noncapital expenditures	0.38%	0.41%	0.39%	0.42%	0.41%	0.42%	0.39%	0.38%	0.37%	0.37%

Source: CAFR Schedule B-2

PHILLIPSBURG SCHOOL DISTRICT
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
UNAUDITED

Exhibit J-5

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Voided</u> <u>Checks</u>	<u>Interest</u> <u>Earned</u>	<u>Athletics</u>	<u>Insurance</u> <u>Rebate</u>	<u>Shared</u> <u>Services</u>	<u>Tuition</u> <u>Adjustments</u>	<u>Refund of</u> <u>Prior Year</u> <u>Expenditures</u>	<u>Miscellaneous</u>	<u>Total</u>
2006	22,691					443	21,698	8,184	\$ 53,016
2007		\$ 212,326	\$ 129,881					82,037	424,244
2008		105,487	104,696					151,461	361,644
2009		16,985	126,008					107,514	250,507
2010		6,495	101,324				311,302	173,198	592,319
2011		2,350	100,440				130,283	60,273	293,346
2012		1,814	102,910	\$ 500,000			847,652	116,560	1,568,936
2013		4	109,473	350,000			86,325	32,939	578,741
2014		1,657	118,118	853,516	\$ 83,400		37,514	254,874	1,349,079
2015		1,625	118,235		36,195			224,560	380,615

SOURCE: District Records

**Phillipsburg School District
Assessed Value and Actual Value of Taxable Property,
Last Ten Fiscal Years**

Exhibit J-6

<u>Fiscal Year Ended June 30,</u>	<u>Vacant Land</u>	<u>Residential</u>	<u>Farm Reg.</u>	<u>Qfarm</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Apartment</u>	<u>Total Assessed Value</u>	<u>Less: Tax-Exempt Property</u>	<u>Public Utilities a</u>	<u>Net Valuation Taxable</u>	<u>Total Direct School Tax Rate b</u>	<u>Estimated Actual (County Equalized Value)</u>
2006	\$5,500,700	\$396,714,700	-	\$33,610	\$85,552,000	\$43,944,150	\$19,533,100	\$691,480,075	\$137,016,200	\$3,185,615	\$554,463,875	\$1.148	\$752,733,603
2007	8,945,900	398,879,600	-	-	85,083,300	42,992,550	19,561,300	695,728,538	137,481,500	2,784,388	558,247,038	1.135	873,893,332
2008	6,473,400	400,550,634	-	43,976	84,929,585	43,137,350	18,812,200	693,622,008	137,492,666	2,182,197	556,129,342	1.190	1,021,302,094
2009	6,779,400	401,783,134	-	43,976	84,752,985	43,011,250	18,770,000	694,851,059	137,542,766	2,167,548	557,308,293	1.278	1,065,497,455
2010	6,758,500	403,026,634	-	43,976	86,359,245	43,011,250	18,628,700	697,077,638	137,149,200	2,100,133	559,928,438	1.278	1,101,735,432
2011	13,410,900	685,862,900	-	124,450	166,449,800	75,125,800	39,567,800	1,219,106,745	234,575,600	3,989,495	984,531,145	0.875	1,088,689,069
2012	13,522,500	685,515,700	-	45,570	166,968,200	75,125,800	38,518,904	1,218,578,620	235,311,500	3,570,446	983,267,120	0.894	1,062,960,429
2013	13,437,000	683,016,300	-	45,570	161,418,100	75,125,800	38,470,304	1,216,664,902	241,638,300	3,513,528	975,026,602	0.919	1,000,957,804
2014	10,547,300	680,769,000	-	220	160,616,200	68,994,200	39,519,200	1,214,590,817	251,229,650	2,915,047	963,361,167	0.987	936,658,251
2015	7,171,000	495,297,900	-	220	125,397,700	48,994,100	33,945,400	942,801,654	229,421,050	2,574,284	713,380,604	1.423	785,678,762

Source: District records Tax list summary & Municipal Tax Assessor

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

Reassessment occurs when ordered by the County Board of Taxation

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

b Tax rates are per \$100

**Phillipsburg School District
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years**

Exhibit J-7

(rate per \$100 of assessed value)

Fiscal Year Ended June 30,	Phillipsburg School District			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt		Town	Warren County	
		Service ^b	Total Direct			
2006	\$0.761	\$0.387	\$1.148	\$1.366	\$0.806	\$3.320
2007	\$0.781	\$0.354	\$1.135	\$1.414	\$0.901	\$3.450
2008	\$1.172	\$0.018	\$1.190	\$1.524	\$1.026	\$3.740
2009	\$1.257	\$0.021	\$1.278	\$1.652	\$1.064	\$3.994
2010	\$1.258	\$0.020	\$1.278	\$1.730	\$1.095	\$4.103
2011	\$0.861	\$0.014	\$0.875	\$1.064	\$0.625	\$2.564
2012	\$0.880	\$0.014	\$0.894	\$1.063	\$0.670	\$2.627
2013	\$0.905	\$0.014	\$0.919	\$1.122	\$0.633	\$2.674
2014	\$0.973	\$0.014	\$0.987	\$1.131	\$0.644	\$2.762
2015	\$1.404	\$0.019	\$1.423	\$1.533	\$0.790	\$3.746

Source: District Records and Municipal Tax Collector

Note:

NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy . The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculated as follows: the prebudget year net budget increased by the cost of living or 2.5%, whichever is greater, plus any spending growth adjustments.

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

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

**Phillipsburg School District
Principal Property Tax Payers
Current Year and Nine Years Ago**

Exhibit J-8

Taxpayer	2014			2005		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Phillipsburg Associates LP	\$ 15,739,200	1	2.21%	\$ 24,459,600	1	4.38%
JT Baker Company	10,077,700	2	1.41%	7,141,100	2	1.28%
Warren Hospital	8,633,700	4	1.21%	5,793,000	3	0.0104
Village Arms	7,500,000	3	1.05%	4,750,000	4	0.85%
Corliss Apartments LLC	5,951,000	5	0.83%	4,207,600	5	0.75%
Geriatric and Medical Services, Inc.	5,043,300	6	0.71%	3,100,000	6	0.56%
Atlantic States Cast Iron & Pipe	4,692,200	7	0.66%	2,461,050	9	0.44%
Ravenscroft Associates, LLC	4,650,000	8	0.65%			
Walter Park, LLC	4,190,400	9	0.59%			
Jersey Central Power & Light	331,300	10	0.05%	2,690,200	8	0.48%
Verizon-NJ				2,704,188	7	0.48%
ZPL, Inc.				2,435,200	10	0.44%
Total	\$ 66,808,800		9.37%	\$ 59,741,938		10.70%

Source: District CAFR & Municipal Tax Assessor

**Phillipsburg School District
Property Tax Levies and Collections,
Last Ten Fiscal Years**

Exhibit J-9

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2006	\$ 6,354,522	\$ 6,354,522	100.00%	-
2007	\$ 6,332,654	\$ 6,332,654	100.00%	-
2008	\$ 6,614,714	\$ 6,614,714	100.00%	-
2009	\$ 7,123,585	\$ 7,123,585	100.00%	-
2010	\$ 7,157,839	\$ 7,157,839	100.00%	-
2011	\$ 8,618,467	\$ 8,618,467	100.00%	-
2012	\$ 8,787,939	\$ 8,787,939	100.00%	-
2013	\$ 8,961,844	\$ 8,961,844	100.00%	-
2014	\$ 9,504,104	\$ 9,504,104	100.00%	-
2015	\$ 10,150,345	\$ 10,150,345	100.00%	-

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

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

**Phillipsburg School District
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years**

Exhibit J-10

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities		Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds ^b	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases				
2006	\$ 1,975,000	-0-	-0-	-0-	-0-	-0-	\$ 1,975,000	0.33%	\$133.86
2007	1,790,000	-0-	-0-	-0-	-0-	-0-	1,790,000	0.29%	122.32
2008	1,595,000	-0-	-0-	-0-	-0-	-0-	1,595,000	0.25%	109.71
2009	1,390,000	-0-	-0-	-0-	-0-	-0-	1,390,000	0.22%	95.62
2010	1,180,000	-0-	-0-	-0-	-0-	-0-	1,180,000	0.19%	81.50
2011	960,000	-0-	-0-	-0-	-0-	-0-	960,000	0.14%	64.28
2012	735,000	-0-	\$ 17,490,000	-0-	-0-	-0-	18,225,000	2.56%	1,231.09
2013	500,000	-0-	17,025,000	-0-	-0-	-0-	17,525,000	2.43%	1,193.15
2014	255,000	-0-	16,535,000	-0-	-0-	-0-	16,790,000	2.35%	1,151.66
2015	-	-0-	16,195,000	-0-	-0-	-0-	16,195,000	2.27%	1,111.53

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

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

- a** See Exhibit NJ J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.
- b** Includes Early Retirement Incentive Plan (ERIP) refunding

**Phillipsburg School District
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years**

Exhibit J-11

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2006	\$ 1,975,000	-0-	\$ 1,975,000	0.36%	\$ 133.86
2007	1,790,000	-0-	1,790,000	0.32%	122.32
2008	1,595,000	-0-	1,595,000	0.29%	109.71
2009	1,390,000	-0-	1,390,000	0.25%	95.62
2010	1,180,000	-0-	1,180,000	0.21%	81.50
2011	960,000	-0-	960,000	0.10%	64.28
2012	735,000	-0-	735,000	0.07%	1,231.09
2013	500,000	-0-	500,000	0.05%	1,193.15
2014	255,000	-0-	255,000	0.03%	1,151.66
2015	-	-0-	-	0.00%	1,111.53

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

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

b Population data can be found in Exhibit NJ J-14.

* Current data unavailable

**Phillipsburg School District
Ratios of Overlapping Governmental Activities Debt
As of June 30, 2015**

Exhibit J-12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Phillipsburg	\$10,015,652	100.000%	\$10,015,652
Other debt			
Warren County	\$5,310,000	7.543%	<u>400,541</u>
Subtotal, overlapping debt			10,416,193
Phillipsburg School District Direct Debt			<u>-</u>
Total direct and overlapping debt			<u><u>\$ 10,416,193</u></u>

Sources: Constituent Municipality Finance Officers, Warren County Finance Office and Applicable Utility Authorities

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

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

Phillipsburg School District
 Legal Debt Margin Information,
 Last Ten Fiscal Years

Exhibit J-13

Legal Debt Margin Calculation for Fiscal Year 2015

	Equalized valuation basis
	2012 925,847,654
	2013 821,174,863
	2014 803,806,762
	[A] \$ 2,550,829,279
Average equalized valuation of taxable property	[A/3] \$ 850,276,426
Debt limit (4 % of average equalization value)	[B] 34,011,057
Net bonded school debt	[C] -
Legal debt margin	[B-C] \$ 34,011,057

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Debt limit	\$29,508,873	\$34,317,069	\$38,445,666	\$41,463,147	\$42,233,858	\$42,261,431	\$41,120,179	\$39,356,865	\$36,441,718	\$34,011,057
Total net debt applicable to limit	1,975,000	1,790,000	1,595,000	1,390,000	1,180,000	960,000	735,000	500,000	255,000	-
Legal debt margin	\$27,533,873	\$32,527,069	\$36,850,666	\$40,073,147	\$41,053,858	\$41,301,431	\$40,385,179	\$38,856,865	\$36,186,718	\$34,011,057
Total net debt applicable to the limit as a percentage of debt limit	6.69%	5.22%	4.15%	3.35%	2.79%	2.27%	1.79%	1.27%	0.70%	0.00%

Source: Abstract of Ratables, State of New Jersey, Department of Treasury, Division of Taxation and District Records

a Limit set by NJSA 18A:24-19 for a K through 12 district; other % limits would be applicable for other districts

**Phillipsburg School District
Demographic and Economic Statistics
Last Ten Fiscal Years**

Exhibit J-14

<u>Year</u>	<u>Population ^a</u>	<u>Personal Income (thousands of dollars) ^b</u>	<u>Per Capita Personal Income ^c</u>	<u>Unemployment Rate ^d</u>
2006	14,754	\$599,100,924	\$40,606 R	6.6%
2007	14,634	\$626,949,828	\$42,842 R	6.1%
2008	14,538	\$641,416,560	\$44,120 R	8.0%
2009	14,536	\$637,607,104	\$43,864 R	13.9%
2010	14,478	\$636,481,836	\$43,962 R	14.3%
2011	14,935	\$688,055,450	\$46,070 R	13.3%
2012	14,804	\$712,294,460	\$48,115 R	12.9%
2013	14,688	\$720,299,520	\$49,040 R	10.0%
2014	14,579	\$714,954,160	\$49,040 *	7.6%
2015	14,570	\$714,512,800	\$49,040 *	*

Source:

^a Combined Population information provided by the NJ Dept of Labor and Workforce Development

^b Personal Income provided by US Dept of Commerce

^c Per Capita provided by US Dept of Commerce

^d Unemployment data provided by the NJ Dept of Labor and Workforce Development

R =Revised

P =Projected

* Current data unavailable

Phillipsburg School District
Principal Employers,
Current Year and Nine Years Ago

Exhibit J-15

Employer	2015			2006		
	Employees	Rank (Optional)	Percentage of Total Employment	Employees	Rank (Optional)	Percentage of Total Employment
		N/A			N/A	
	-		0.00%	-		0.00%

Source:
Information not available at municipal or county level

**Phillipsburg School District
Full-time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years**

Exhibit J-16

<u>Function/Program</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Instruction										
Regular	334.7	328.4	314.8	311.4	310.4	264.2	282.5	282.5	311.0	309.5
Special education	92.5	83.4	86.0	88.4	88.4	90.6	80.3	80.3	80.0	74.5
Other - ESL	6.0	6.0	6.0	7.0	7.0	8.0	7.0	7.0	7.0	7.0
Support Services:										
Student & instruction related services	91.2	91.7	82.7	82.7	82.7	82.7	82.7	82.7	81.0	98.4
General administrative services	7.1	7.1	7.0	7.0	7.0	8.0	8.0	8.0	8.0	8.0
School administrative services	26.4	17.4	25.8	25.8	25.8	29.3	29.3	29.3	31.4	31.0
Central services	7.0	7.0	7.0	7.0	7.0	7.6	7.6	7.6	7.6	7.2
Administrative Information Technology	2.0	2.0	2.0	2.0	5.0	5.1	6.0	6.0	6.0	6.0
Plant operations and maintenance	65.0	63.1	65.2	65.7	61.7	45.5	43.0	43.0	43.0	37.0
Pupil transportation	5.0	4.0	4.7	4.0	5.0	6.0	9.0	9.0	9.5	11.0
Other support service	26.1	29.8	29.8	29.8	29.0	29.0	29.5	29.0	29.0	29.0
Total	<u>663.0</u>	<u>639.9</u>	<u>631.0</u>	<u>630.8</u>	<u>629.0</u>	<u>576.0</u>	<u>584.9</u>	<u>584.4</u>	<u>613.5</u>	<u>618.6</u>

Source: District Personnel Records

Phillipsburg School District
 Operating Statistics
 Last Ten Fiscal Years

Exhibit J-17

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2006	3,642	\$53,993,258	\$ 14,825	-1.03%	657.90	18:1	19:1	23:1	3,666.8	3,425.8	3.36%	93.43%
2007	3,724	62,867,917	16,882	13.87%	422.50	18:1	17:1	23:1	3,648.9	3,390.8	-0.49%	92.93%
2008	3,717	67,106,293	18,054	6.94%	446.00	19:1	18:1	24:1	3,421.7	3,195.8	-6.23%	93.40%
2009	3,800	62,570,935	16,466	-8.80%	365.35	23:1	22:1	28:1	3,450.3	3,226.1	0.84%	93.50%
2010	3,571	63,034,329	17,652	7.20%	367.30	10:1	10:1	10:1	3,506.0	3,265.4	1.61%	93.14%
2011	3,627	62,487,836	17,229	-2.40%	369.00	10:1	10:1	10:1	3,582.1	3,339.7	2.17%	93.23%
2012	3,668	66,979,259	18,260	5.99%	369.84	10:1	10:1	10:1	3,551.5	3,333.8	-0.85%	93.87%
2013	3,628	68,923,381	18,998	4.04%	369.80	10:1	10:1	10:1	3,481.0	3,270.0	-1.99%	93.94%
2014	3,643	70,876,590	19,456	2.41%	398.00	10:1	10:1	10:1	3,683.2	3,461.2	5.81%	93.97%
2015	3,693	72,069,651	19,515	0.31%	398.00	10:1	10:1	10:1	3,707.3	3,483.0	0.65%	93.95%

Sources: District records, ASSA and Schedules J-4.

Note: Enrollment based on annual October district count.

- a Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-4
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS)

**Phillipsburg School District
School Building Information
Last Ten Fiscal Years**

Exhibit J-18

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2014</u>	<u>2015</u>	<u>2015</u>
<u>District Building</u>										
<u>Elementary</u>										
Andover Morris Elementary (1975)										
Square Feet	30,013	30,013	30,013	30,013	30,013	30,013	30,013	30,013	30,013	30,013
Capacity (students)	194	194	194	194	194	194	194	194	194	194
Enrollment	246	246	240	255	261	261	255	233	244	258
Barber Elementary (1931)										
Square Feet	20,300	20,300	20,300	20,300	20,300	20,300	20,300	20,300	20,300	20,300
Capacity (students)	238	238	238	238	238	238	238	238	238	238
Enrollment	187	196	209	190	189	189	213	199	204	217
Freeman Elementary (1939)										
Square Feet	16,763	16,763	16,763	16,763	16,763	16,763	16,763	16,763	16,763	16,763
Capacity (students)	238	238	238	238	238	238	238	238	238	238
Enrollment	197	234	204	205	199	199	197	212	214	205
Green Street Elementary (1972)										
Square Feet	33,470	33,470	33,470	33,470	33,470	33,470	33,470	33,470	33,470	33,470
Capacity (students)	324	324	324	324	324	324	324	324	324	324
Enrollment	298	296	288	308	312	312	319	337	334	362
Early Childhood (2008)										
Square Feet	89,829	89,829	89,829	89,829	89,829	89,829	89,829	89,829	89,829	89,829
Capacity (students)	479	479	479	479	479	479	479	479	479	479
Enrollment	425	406	469	337	480	480	465	512	503	499
<u>Middle</u>										
Phillipsburg Middle School (1973)										
Square Feet	106,810	106,810	106,810	106,810	106,810	106,810	106,810	106,810	106,810	106,810
Capacity (students)	670	670	670	670	670	670	670	670	670	670
Enrollment	609	608	650	562	546	538	538	532	570	551
<u>High School</u>										
Phillipsburg High School (1927)										
Square Feet	150,020	150,020	150,020	150,020	150,020	150,020	150,020	150,020	150,020	150,020
Capacity (students)	915	915	915	915	915	915	915	915	915	915
Enrollment	1,572	1,656	1,696	1,632	1,609	1,445	1,502	1,566	1,513	1,567
<u>Other</u>										
Phillipsburg Alternative School (1923)										
Square Feet	11,151	11,151						5,200	5,200	5,200
Capacity (students)	53	53						50	50	50
Enrollment	66	66						27	61	62

Number of Schools at June 30, 2015 **Source:** District Facilities Office
 Elementary = 5
 Middle School = 1
 High School = 1
 Other = 2

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

PHILLIPSBURG SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
Last Ten Fiscal Years Ending June 30, 2015

Exhibit J-19

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

<u>School Facilities</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Total</u>
Andover Morris Elementary	\$ 37,259	\$ 54,485	\$ 60,078	\$ 54,107	\$ 53,495	\$ 58,375	\$ 68,446	\$ 69,488	\$ 68,890	\$ 73,583	\$ 598,206
Barber Elementary	36,865	50,696	55,900	50,344	49,774	54,315	63,686	64,655	64,099	68,465	558,799
Freeman Elementary	29,095	38,734	42,710	38,464	38,029	41,499	48,658	49,399	48,974	52,310	427,872
Green Street Elementary	39,861	77,338	85,277	76,800	75,932	82,859	97,154	98,632	97,784	104,445	836,082
Phillipsburg Middle School	107,599	240,008	264,645	238,340	235,644	257,142	301,507	306,094	303,460	324,134	2,578,573
Phillipsburg High School	169,460	325,803	359,247	323,539	319,879	349,060	409,285	415,511	411,937	440,000	3,523,721
Phillipsburg Alternative School	3,279	25,766	28,411	25,587	25,298	27,605	32,368	32,860	32,578	34,797	268,549
Early Childhood	47,737	201,527	221,663	199,630	197,372	215,378	252,537	256,379	254,174	271,489	2,117,886
Grand Total	\$ 471,155	\$ 1,014,357	\$ 1,117,931	\$ 1,006,811	\$ 995,423	\$ 1,086,233	\$ 1,273,641	\$ 1,293,018	\$ 1,281,896	\$ 1,369,225	\$ 10,909,688

PHILLIPSBURG SCHOOL DISTRICT

INSURANCE SCHEDULE
JUNE 30, 2015
UNAUDITED

Exhibit J-20

<u>POLICY TYPE</u>	<u>COVERAGE</u>	<u>DEDUCTIBLE</u>
SCHOOL PACKAGE POLICY - SAIF		
*Property-Blanket Building and Contents	\$ 250,000,000	\$ 1,000
Comprehensive General Liability	5,000,000	
Comprehensive Automobile Liability	5,000,000	500
Employee Benefit Liability	5,000,000	1,000
Crime	500,000	1,000
Forgery	50,000	1,000
Pollution	1,000,000	
Law Enforcement	1,000,000	5,000
SCHOOL BOARD LEGAL LIABILITY - SAIF		
Directors and Officers Policy	10,000,000	
EXCESS UNBRELLA POLICY		
Occurance/Annual Aggregate	\$5,000,000/\$5,000,000	
WORKER'S COMPENSATION		
Section A/B	Statutory/\$5,000,000	
PUBLIC EMPLOYEES' FAITHFUL PERFORMANCE		
BLANKET POSITION BOND - Selective Insurance		
Board Secretary/Business Administrator	250,000	
Assistant Board Secretary/Business Administrator	25,000	
Treasurer	250,000	
Custodian of Cafeteria Monies	200,000	

* School Alliance Insurance Fund (SAIF)

SOURCE: District Records

Single Audit Section



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 Douglas R. Williams, CPA, RMA, PSA

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

Independent Auditor's Report

Honorable President and
 Members of the Board of Education
 Phillipsburg School District
 County of Warren
 Phillipsburg, New Jersey 08865

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Phillipsburg School District Board of Education in the County of Warren, State of New Jersey, as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Phillipsburg School District Board of Education's basic financial statements, and have issued our report thereon dated November 16, 2015.

Internal Control Over Financial Reporting

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

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

-Continued-

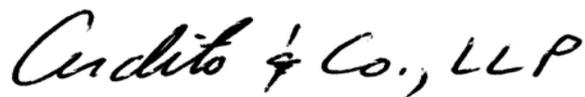
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of 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*** or 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 for New Jersey Department of Education use, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with ***Government Auditing Standards*** in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



ARDITO & CO., LLP
November 16, 2015



Licensed Public School Accountant No.2369



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 Douglas R. Williams, CPA, RMA, PSA

Report on Compliance For Each Major Program and Report on Internal Control Over Compliance Required by OMB Circular A-133 and New Jersey OMB circulars 04-04 and 15-08

Independent Auditor's Report

Honorable President and
 Members of the Board of Education
 Phillipsburg School District
 County of Warren
 Phillipsburg, New Jersey 08865

Report on Compliance for Each Major Federal and State Program

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

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133 *Audits of States, Local Governments, and Non-Profit Organizations*; the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and New Jersey OMB's Circulars 04-04 and 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, OMB Circular A-133, and New Jersey OMB Circulars 04-04 and 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred.

-Continued-

An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal and State Program

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

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as items 2015-1. Our opinion on each major federal program is not modified with respect to these matters.

The district's response to the noncompliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The district's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

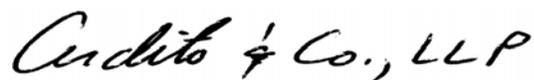
Management of the Phillipsburg School District Board of Education is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB Circulars 04-04 and 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Phillipsburg School District Board of Education'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 program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal 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.

-Continued-

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 circulars 04-04 and 15-08, and for New Jersey Department of Education use. Accordingly, this report is not suitable for any other purpose.



ARDITO & CO., LLP
November 16, 2015



Licensed Public School Accountant No.2369

Phillipsburg School District

Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2015

Schedule A

Federal Grantor/Pass-through Grantor/Program Title	Federal CFDA No.	Grant or State Project Number	Program or Award Amount	Grant Period		Balance At June 30, 2014	Carryover/ Walkover Amount	Cash Received	Budgetary Expenditures	Adjust.	Repayment of Prior Years' Balances	Balance at June 30, 2015			Cumulative Total Expenditures
				From	To							Accounts Receivable	Deferred Revenue	Due to Grantor	
U.S. Department of Education															
General Fund:															
Impact Aid	84.041	N/A	28,325	7/1/14	6/30/15			\$ 28,325	\$ (28,325)						\$ 28,325
Medical Assistance Aid	93.778	N/A	151,680	7/1/14	6/30/15			151,680	(151,680)						151,680
Total General Fund						-	-	180,005	(180,005)	-	-	-	-	-	180,005
U.S. Department of Education															
Passed-through State Department of Education:															
Special Revenue Fund:															
TITLE I	84.010A	NCLB-1785	1,149,707	7/1/14	6/30/15			360,332	(1,134,130)		\$ (789,375)	\$ 15,577			1,134,130
TITLE I	84.010A	NCLB-1785	1,181,919	7/1/13	6/30/14	\$ (1,004,371)		1,005,222	(851)						1,181,919
Title I Part A Cluster						(1,004,371)	-	1,365,554	(1,134,981)	-	-	(789,375)	15,577	-	2,316,049
TITLE II (A)	84.367A	NCLB-1785	155,388	7/1/14	6/30/15			47,704	(55,171)		(107,684)	100,217			55,171
TITLE II (A)	84.367A	NCLB-1785	155,040	7/1/13	6/30/14	(12,437)		117,141	(104,704)						155,040
Total Title II A						(12,437)	-	164,845	(159,875)	-	-	(107,684)	100,217	-	210,211
TITLE II (D)	84.318X	NCLB-1785	2,396	9/1/10	8/31/11	1,239						1,239			1,157
Total Title II D						1,239	-	-	-	-	-	1,239	-	-	1,157
TITLE III	84.365	NCLB-1785	27,873	7/1/14	6/30/15			9,548	(24,764)		(18,325)	3,109			24,764
TITLE III	84.365	NCLB-1785	30,380	7/1/13	6/30/14	(29,541)		29,542	(1)						30,380
Total Title III						(29,541)	-	39,090	(24,765)	-	-	(18,325)	3,109	-	55,144
TITLE III Immigrant	84.365	NCLB-1785	14,313	9/1/11	8/31/12	799						799			13,514
Vocational - Secondary	84.048A	PERK410015	45,963	7/1/14	6/30/15			17,479	(13,838)		(28,484)	32,125			13,838
Vocational - Secondary	84.048A	PERK410014	42,929	7/1/13	6/30/14	(31,879)		55,093	(23,214)						42,929
Total Vocational						(31,879)	-	72,572	(37,052)	-	-	(28,484)	32,125	-	56,767
I.D.E.A. Part B, Basic Regular	84.027	FT4100	907,026	7/1/14	6/30/15			907,026	(845,907)			61,119			845,907
I.D.E.A. Part B, Basic Regular	84.027	FT4100	713,301	7/1/13	6/30/14	(203,941)		263,215	(59,274)						713,301
I.D.E.A. Part B, Preschool	84.173A	FT4100	16,306	7/1/14	6/30/15			16,306	(12,997)			3,309			12,997
I.D.E.A. Part B, Preschool	84.173A	FT4100	14,563	7/1/13	6/30/14	(2,655)		7,799	(5,144)						14,563
Special Education Cluster						(206,596)	-	1,194,346	(923,322)	-	-	-	64,428	-	1,586,768
U.S. Department of Ed. 21st Century	84.287C	11000059	250,000	9/1/14	8/31/15			245,022	(250,662)		(4,978)	250,000			264,490
U.S. Department of Ed. 21st Century	84.287C	11000059	300,000	9/1/13	8/31/14	238,574		47,598	(250,662)			35,510			264,490
Total 21st Century						238,574	-	292,620	(250,662)	-	-	(4,978)	285,510	-	264,490

CONTINUED

Phillipsburg School District

Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2015

Schedule A

Federal Grantor/Pass-through Grantor/Program Title	Federal CFDA No.	Grant or State Project Number	Program or Award Amount	Grant Period		Balance At June 30, 2014	Carryover/ Walkover Amount	Cash Received	Budgetary Expenditures	Adjust.	Repayment of Prior Years' Balances	Balance at June 30, 2015			Cumulative Total Expenditures
				From	To							Accounts Receivable	Deferred Revenue	Due to Grantor	
U.S. Department of Labor															
Passed-through State Department of Labor															
Special Revenue Fund:															
Morris County Freeholders:															
Workforce Investment Act-Youth Program	17.259	014107	128,804	7/1/14	6/30/15			22,946				(105,858)	128,804		
Workforce Investment Act-Youth Program	17.259	014107	106,000	7/1/13	6/30/14	49,892		48,360				(7,748)	106,000	13,018	
Workforce Investment Act-Youth Program	17.259	014107	106,000	7/1/12	6/30/13	92,982			(92,513)				469	103,000	
Total Workforce Investment Act						142,874	-	71,306	(92,513)	-	-	(113,606)	235,273	-	116,018
U.S. Department of Education															
Passed-through State Department of Education:															
Special Revenue Fund:															
Race to the Top - Phase 3	84.395	N/A	84,340	9/1/11	11/30/15	-			(15,000)			(15,103)	103	84,237	
Total Race to the Top						-	-	-	(15,000)	-	-	(15,103)	103	-	84,237
Total Special Revenue Fund						(901,338)	-	3,200,333	(2,638,170)	-	-	(1,077,555)	738,380	-	4,704,355
U.S. Department of Agriculture															
Enterprise Fund:															
Child Nutrition Cluster:															
Food Distribution Program	10.555	N/A		7/1/13	6/30/14	2,477			(2,477)					2,477	
Food Distribution Program	10.555	N/A	49,351	7/1/14	6/30/15			49,351	(43,489)				5,862	43,489	
School Breakfast Program	10.553	N/A		7/1/13	6/30/14	(18,532)		18,532							
School Breakfast Program	10.553	N/A	375,559	7/1/14	6/30/15			311,161	(375,559)			(64,398)		375,559	
National School Lunch Program	10.555	N/A		7/1/13	6/30/14	(36,185)		36,185							
National School Lunch Program	10.555	N/A	879,331	7/1/14	6/30/15			743,451	(879,331)			(135,880)		879,331	
Total Child Nutrition Cluster						(52,240)	-	1,158,680	(1,300,856)	-	-	(200,278)	5,862	-	1,300,856
After School Snacks Area Eligible	10.558	N/A		7/1/13	6/30/14	(880)		880							
After School Snacks Area Eligible	10.558	N/A	13,430	7/1/14	6/30/15			11,660	(13,430)			(1,770)		13,430	
Total After School Snacks						(880)	-	12,540	(13,430)	-	-	(1,770)	-	-	13,430
Total Enterprise Fund						(53,120)	-	1,171,220	(1,314,286)	-	-	(202,048)	5,862	-	1,314,286
TOTAL FEDERAL ASSISTANCE						\$ (954,458)	-	\$ 4,551,558	\$ (4,132,461)	-	-	\$ (1,279,603)	\$ 744,242	-	\$ 6,198,646

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

Phillipsburg School District

Schedule of Expenditures of State Financial Assistance
for the Fiscal Year Ended June 30, 2015

Schedule B

STATE GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	GRANT PERIOD	AWARD AMOUNT	BALANCE 6/30/2014	WALKOVER/ CARRY- OVER AMOUNT	CASH RECEIVED	BUDGETARY EXPEND.	ADJUST.	REPAY. OF PRIOR YEARS' BALANCES	BALANCE AT JUNE 30, 2015			MEMO		
										(ACCTS. RECEIV.)	INTERFUND PAYABLE/ DEFER. REVENUE	DUE TO GRANTOR	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPEND.	
STATE DEPARTMENT OF EDUCATION															
General Fund:															
Equalization Aid	15-495-034-5120-078	7/1/14-6/30/15	\$ 25,057,290			\$ 25,057,290	\$ (25,057,290)							\$ 2,491,442	\$ 25,057,290
Transportation Aid	15-495-034-5120-014	7/1/14-6/30/15	188,706			188,706	(188,706)							18,763	188,706
Special Education Aid	15-495-034-5120-089	7/1/14-6/30/15	1,371,130			1,371,130	(1,371,130)							136,331	1,371,130
Adjustment Aid	15-495-034-5120-085	7/1/14-6/30/15	9,997,105			9,997,105	(9,997,105)							994,010	9,997,105
Security Aid	15-495-034-5120-084	7/1/14-6/30/15	769,147			769,147	(769,147)							76,476	769,147
School Choice Aid	15-495-034-5120-084	7/1/14-6/30/15	4,657			4,657	(4,657)							463	4,657
PARCC Readiness Aid	15-495-034-5120-098	7/1/14-6/30/15	24,360			24,360	(24,360)							2,422	24,360
Per Pupil Growth Aid	15-495-034-5120-097	7/1/14-6/30/15	24,360			24,360	(24,360)							2,422	24,360
Extraordinary Aid	15-495-034-5120-044	7/1/14-6/30/15	354,075				(354,075)			\$ (354,075)					354,075
Extraordinary Aid	14-495-034-5120-044	7/1/13-6/30/14		\$ (263,929)		263,929									
Non-Public Transportation Aid	15-100-034-5120-068	7/1/14-6/30/15	1,566				(1,566)			(1,566)					1,566
Non-Public Transportation Aid	14-100-034-5120-068	7/1/13-6/30/14	2,276	(2,276)		2,276									
Reimbursed TPAF Pension Contrib.	15-495-034-5094-006	7/1/14-6/30/15	1,584,625			1,584,625	(1,584,625)								1,584,625
Reimbursed TPAF Soc. Secur. Contrib.	15-495-034-5094-003	7/1/14-6/30/15	2,256,865			2,143,449	(2,256,865)			(113,416)					2,256,865
Total General Fund				(266,205)		41,431,034	(41,633,886)			(469,057)				3,722,329	41,633,886
Special Revenue Fund:															
Pre-School Education Aid	15-495-034-5120-086	7/1/14-6/30/15	4,471,549	892,619		4,471,549	(3,996,610)				\$ 1,367,558			447,155	3,996,610
N.J. Nonpublic Aid:															
Textbook Aid	15-100-034-5120-064	7/1/14-6/30/15	10,367	2,830		10,367	(6,715)					\$ 6,482			6,715
Auxiliary Services:															
Compensatory Education	15-100-034-512a-067	7/1/14-6/30/15	27,770	430		27,770	(15,923)		\$ (430)				11,847		15,923
Transportation	15-100-034-5120-068	7/1/14-6/30/15	3,332	1,640		3,332	(3,332)		(1,640)						3,332
Handicapped Services:															
Examination and Classification	15-100-034-512b-066	7/1/14-6/30/15	4,325	4,938		4,325	-		(4,938)					4,325	
Supplemental Instruction	15-100-034-512c-066	7/1/14-6/30/15	6,278			6,278	(6,278)								6,278
Corrective Speech	15-100-034-512a-066	7/1/14-6/30/15	6,185	6,006		6,185	-		(6,006)					6,185	
Nursing Services Aid	15-100-034-5120-070	7/1/14-6/30/15	20,393	-		20,393	(20,393)								20,393
Technology Initiative	15-100-034-5120-373	7/1/14-6/30/15	5,568	162		5,568	(5,434)							296	5,434
Character Ed	N/A	7/1/05-6/30/06		45										45	
N.J. Math Science Partnership	N/A	7/1/03-6/30/04		2,424										2,424	
N.J. Math Science Partnership	N/A	7/1/04-6/30/05		5,635										5,635	
Total Special Revenue Fund-Dept of Education				916,729		4,555,767	(4,054,685)		(13,014)		1,375,662		29,135	447,155	4,054,685
STATE DEPARTMENT OF CHILDREN AND FAMILIES															
Special Revenue Fund:															
School Based Youth Services	15BCWP	7/1/14-6/30/15	513,706			513,706	(312,443)				201,263				312,443
School Based Youth Services	14BCWP	7/1/13-6/30/14	513,706	188,744			(188,744)								513,706
Sch. Ba. Youth Svc-Jobs & More-Case Svcs	09WC7N	7/1/08-6/30/09	20,000	8,014							8,014				11,986
Total Special Revenue Fund-Dept of Human Services				196,758		513,706	(501,187)				209,277				838,135
STATE DEPARTMENT OF AGRICULTURE															
Special Revenue Fund:															
Curriculum for Agricultural Science Ed. (CASE)	N/A	7/1/13-6/30/14	5,000	5,000			(3,000)				2,000				3,000
Total Special Revenue Fund-Dept of Agriculture				5,000			(3,000)				2,000				3,000
Total Special Revenue Fund				1,118,487		5,069,473	(4,558,872)		(13,014)		1,586,939		29,135	447,155	4,895,820
STATE DEPARTMENT OF EDUCATION															
Debt Service Fund:															
Debt Service Aid Type 2	15-495-034-5120-017	7/1/14-6/30/15	127,337			127,337	(127,337)								127,337
Total Debt Service Fund						127,337	(127,337)								127,337
STATE DEPARTMENT OF AGRICULTURE															
Enterprise Fund:															
Nat. School Lunch Prog. (State Share)	14-100-010-3350-023	7/1/13-6/30/14		(770)		770					(2,892)				18,991
Nat. School Lunch Prog. (State Share)	15-100-010-3350-023	7/1/14-6/30/15	18,991			16,099	(18,991)								18,991
Total Enterprise Fund				(770)		16,869	(18,991)				(2,892)				18,991
TOTAL STATE FINANCIAL ASSISTANCE				\$ 851,512		\$ 46,644,713	\$ (46,339,086)		\$ (13,014)	\$ (471,949)	\$ 1,586,939	\$ 29,135		\$ 4,169,484	\$ 46,676,034

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

NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2015

NOTE 1. GENERAL

The accompanying schedule of expenditures of federal and state financial assistance includes federal and state award activity of the Board of Education, Phillipsburg 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 state financial assistance passed through other government agencies is included on the schedule of expenditure of federal 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 bases of accounting are described in Note 1 to the Board's basic financial statements. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 3. RELATIONSHIP TO GENERAL PURPOSE 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 (\$30,999) for the general fund and \$53,348 for the special revenue fund. See Exhibit C-3 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 on the following page:

NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE
 JUNE 30, 2015

NOTE 3. (Continued)

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 180,005	\$ 44,118,479	\$ 44,298,484
Special Revenue Fund	2,623,456	4,626,862	7,250,318
Debt Service Fund		127,337	127,337
Food Service Fund	<u>1,314,286</u>	<u>18,991</u>	<u>1,333,277</u>
Total Financial Assistance	<u>\$ 4,117,747</u>	<u>\$ 48,891,669</u>	<u>\$ 53,009,416</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 represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2015. TPAF Social Security Contributions represents the amount reimbursed by the state for employer's share of social security contributions for TPAF members for the year ended June 30, 2015.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Part I - Summary of Auditor's Results

Financial Statement Section

- A) Type of auditor's report issued: Unmodified

- B) Internal control over financial reporting:
 - 1) Material weakness(es) identified? ___ Yes x No
 - 2) Were significant deficiencies identified that were not considered to be material weaknesses? ___ Yes
x None Reported

- C) Noncompliance material to financial statements noted? ___ Yes x No

Federal Awards Section

- D) Dollar threshold used to determine Type A programs: \$300,000

- E) Auditee qualified as low-risk auditee? x yes ___ no ___

- F) Type of auditor's report on compliance for major programs: Unmodified

- G) Internal Control over compliance:
 - 1) Material weakness(es) identified? ___ yes x no
 - 2) Were significant deficiencies identified that were not considered to be material weaknesses? ___ yes x none reported

- H) Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133(Section .510(a))? x yes ___ no

- I) Identification of major programs:

<u>CFDA NUMBER(S)</u>
84.287
10.555/10.553

<u>NAME OF FEDERAL PROGRAM OR CLUSTER</u>
21st Century CLC
Child Nutrition Cluster

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Part I - Summary of Auditor's Results

State Financial Assistance Section

- J) Dollar threshold used to determine Type A programs: \$1,390,173
- K) Auditee qualified as low-risk auditee? (1) x yes no
- L) Type of auditor's report on compliance for major programs: Unmodified
- M) Internal Control over compliance:
 1) Material weakness(es) identified? __yes x no
 2) Were significant deficiencies identified that were not considered to be material weaknesses? __yes x none reported
- N) Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular 04-04? __yes x no
- O) Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
15-495-034-5120-085	Adjustment Aid
15-495-034-5120-089	Special Education Aid
15BCWP	School Based Youth Services
_____	_____
_____	_____
_____	_____

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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 matters were reported.

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

FEDERAL AND STATE FINANCIAL ASSISTANCE-This section identifies audit findings required to be reported by section .510(a) of Circular A-133 and NJOMB Circular Letter 04-04 and/or 15-08. No state financial assistance matters were noted.

Finding 2015-1:

Information on federal program:

84.027 IDEA B

Criteria:

Program costs must be paid for by district funds before reimbursement is requested from the Federal Government.

Condition:

The district draws down federal grant award amounts before program costs are incurred.

Questioned Costs:

None.

Context:

Advance collections for \$61,119 in unspent IDEA B awards, which is approximately 6.3% of the annual award.

Effect:

Cash balances are collected before expenditures are incurred.

Cause:

Expenditures are not first being applied to prior year carry-over balance of unspent grants, but instead are applied to the current year grant allocation.

Recommendation:

That the district draws down federal award cash payments on a "reimbursement basis" and maintains detailed cost records to support the reimbursement.

Management's Response:

The district will review the cash management procedures for the noted programs to ensure federal awards are drawn down on a reimbursement basis.

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

In accordance with government auditing standards, our procedures included a review of all prior year recommendations. There were no prior year recommendations.

