

**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, 2017**

Comprehensive Annual

Financial Report

of the

Phillipsburg School District

Board of Education

Phillipsburg, New Jersey

For the Fiscal Year Ending June 30, 2017

Prepared by

Phillipsburg School District

Board of Education

Finance Department

OUTLINE OF CAFR

INTRODUCTORY SECTION

	<u>Page</u>
Letter of Transmittal	1
Organizational Chart	2
Roster of Officials	3
Consultants and Advisors	4

FINANCIAL SECTION

Independent Auditor's Report	7-9
Required Supplementary Information – Part I Management's Discussion and Analysis	12-19
Basic Financial Statements	
A. District-Wide Financial Statements:	
A-1 Statement of Net Position	22
A-2 Statement of Activities	23
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	26
B-2 Statement of Revenues, Expenditures and Changes in Fund Balance	27
B-3 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	28
Proprietary Funds:	
B-4 Statement of Net Position	29
B-5 Statement of Revenues, Expenses and Changes in Fund Net Position	30
B-6 Statement of Cash Flows	31
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Position	32
B-8 Statement of Changes in Fiduciary Net Position	33
Notes to the Financial Statements	36-63
Required Supplementary Information – Part II	
C. Budgetary Comparison Schedules:	
C-1 Budgetary Comparison Schedule - General Fund	66-71
C1a Combining Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	72-76
C-1b Community Block Development Grant (CDBG) – Budget and Actual	N/A
C-2 Budgetary Comparison Schedule - Special Revenue Fund	77
Notes to Required Supplementary Information - Part II	
C-3 Budget-to-GAAP Reconciliation	78

OUTLINE OF CAFR

Required Supplementary Information – Part III	<u>Page</u>
L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)	
L-1/L-3 Schedule of the District's Proportionate Share of the Net Pension Liability	79
L-2 Schedule of District Contributions	80
Notes to Required Supplementary Information - Part III	81
Other Supplementary Information	
D. General Fund - School Based Budgeting (SBB) Schedules:	
D-1 Combining Balance Sheet	84
D-2 Blended Resource Fund 15– Schedule of Expenditures Allocated by Resource Type – Actual - District Wide	85
D-2a Blended Resource Fund 15– Schedule of Expenditures Allocated by Resource Type – Actual - Elementary	86
D-2b Blended Resource Fund 15– Schedule of Expenditures Allocated by Resource Type – Actual - Intermediate	87
D-2c Blended Resource Fund 15– Schedule of Expenditures Allocated by Resource Type – Actual - High School	88
D-2d Blended Resource Fund 15– Schedule of Expenditures Allocated by Resource Type – Actual - Middle School	89
D-2e Blended Resource Fund 15– Schedule of Expenditures Allocated by Resource Type – Actual - Early Childhood	90
D-3 Blended Resource Fund – Schedule of Blended Expenditures – Budget and Actual - District Wide	91-94
D-3a Blended Resource Fund – Schedule of Blended Expenditures – Budget and Actual - Elementary	95-98
D-3b Blended Resource Fund – Schedule of Blended Expenditures – Budget and Actual - Intermediate	99-102
D-3c Blended Resource Fund – Schedule of Blended Expenditures – Budget and Actual - High School	103-106
D-3d Blended Resource Fund – Schedule of Blended Expenditures – Budget and Actual - Middle School	107-110
D-3e Blended Resource Fund – Schedule of Blended Expenditures – Budget and Actual - Early Childhood	111-114
E. Special Revenue Fund:	
E-1 - E1e Combining Schedule of Program Revenues and Expenditures, Special Revenue Fund – Budgetary Basis	116-121
E-2 - E-2a Schedule(s) of Preschool Education Aid Expenditures – Preschool-All Programs- Budgetary Basis	122-123
F. Capital Projects Fund:	
F-1 Summary Schedule of Project Expenditures	125
F-2 Summary Schedule of Revenues and Expenditures	126
F-2a Schedule of Project Revenues and Expenditures-Moving Expense Projects	127
F-2b Schedule of Project Revenues and Expenditures-Conversion Project	128

OUTLINE OF CAFR

Other Supplementary Information

G.	Proprietary Funds	
	Enterprise Fund:	
G-1	Combining Statement of Net Position	See B-4
G-2	Combining Statement of Revenues, Expenses and Changes in Fund Net Position	See B-5
G-3	Combining Statement of Cash Flows	See B-6
	Internal Service Fund:	
G-4	Combining Statement of Net Position	N/A
G-5	Combining Statement of Revenues, Expenses and Changes in Fund Net Position	N/A
G-6	Combining Statement of Cash Flows	N/A
H.	Fiduciary Funds:	
H-1	Combining Statement of Fiduciary Net Position	131
H-2	Combining Statement of Changes in Fiduciary Net Position	132
H-3	Student Activity Agency Fund Schedule of Receipts and Disbursements	133
H-4	Payroll Agency Fund Schedule of Receipts and Disbursements	134
H-5	Scholarship Agency Fund Schedule of Receipts and Disbursements	135
H-6	Athletic Activities Agency Fund Schedule of Receipts and Disbursements	136-137
H-7	Refreshment Stand Agency Fund Schedule of Receipts and Disbursements	138
I.	Long-Term Debt:	
I-1	Schedule of Serial Bonds	140
I-2	Schedule of Obligations Under Capital Leases	141
I-3	Budgetary Comparison Schedule Debt Service Fund	142

STATISTICAL SECTION (Unaudited)

	<u>Page</u>	
Introduction to the Statistical Section		
Financial Trends		
J-1	Net Position by Component	144
J-2	Changes in Net Position	145-146
J-3	Fund Balances - Governmental Funds	147
J-4	Changes in Fund Balances - Governmental Funds	148
J-5	General Fund Other Local Revenue by Source	149
Revenue Capacity		
J-6	Assessed Value and Estimated Actual Value of Taxable Property	150
J-7	Direct and Overlapping Property Tax Rates	151
J-8	Principal Property Taxpayers	152
J-9	Property Tax Levies and Collections	153
Debt Capacity		
J-10	Ratios of Outstanding Debt by Type	154
J-11	Ratios of General Bonded Debt Outstanding	155
J-12	Direct and Overlapping Governmental Activities Debt	156
J-13	Legal Debt Margin Information	157

OUTLINE OF CAFR

STATISTICAL SECTION (Unaudited) - Continued

Demographic and Economic Information

J-14	Demographic and Economic Statistics	158
J-15	Principal Employers	159

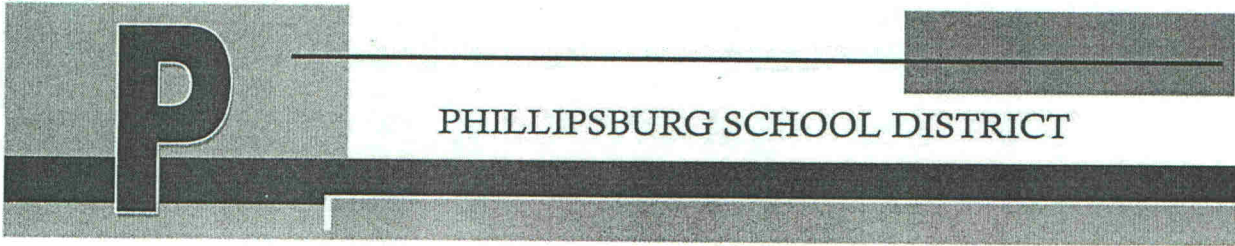
Operating Information

J-16	Full-time Equivalent District Employees by Function/Program	160
J-17	Operating Statistics	161
J-18	School Building Information	162
J-19	Schedule of Required Maintenance Expenditures by School Facility	163
J-20	Insurance Schedule	164

SINGLE AUDIT SECTION

K-1	Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	167-168
K-2	Report on Compliance For Each Major Program and Report on Internal Control Over Compliance Required by <i>Uniform Guidance</i> and <i>New Jersey OMB's circular 15-08</i>	169-171
K-3	Schedule of Expenditures of Federal Awards, Schedule A	172-173
K-4	Schedule of Expenditures of State Financial Assistance, Schedule B	174
K-5	Notes to the Schedules of Awards and Financial Assistance	175-176
K-6	Schedule of Findings and Questioned Costs	177-179
K-7	Summary Schedule of Prior Audit Findings	180

Introductory Section



November 9, 2017

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, 2017, 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 2016-2017 school year with an enrollment of 3,961 students, which is 183 students more than the previous year's enrollment. The following details the changes in the student enrollment of the district over the last 10 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>
2017	3961	4.8%
2016	3778	1.9%
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%

2) ECONOMIC CONDITION AND OUTLOOK: The Phillipsburg School District has enjoyed a long heritage of educational commitment to the approximately 3,900 students it serves. For over one hundred years, our schools have provided safe, healthy, competitive, and rewarding school environments for our students. The district serves students from the Town of Phillipsburg and five sending communities at the secondary level: Alpha, Bloomsbury, Greenwich, Lopatcong, and Pohatcong Townships. Phillipsburg is the largest community in Warren County with a population of 16,000 people and an area of 3.2 square miles situated next to the Delaware River.

The Town of Phillipsburg had a slight increase in tax rateables from the previous year. Student enrollment in our sending districts has decreased while enrollment the elementary level has continued to increase slightly. Phillipsburg began to provide preschool for all three and four year olds and full-day kindergarten for five year olds in September, 1999. A new high school funded by the New Jersey School Development Authority was opened in September, 2016.

The district provided services to 734 special education students during the 2016-2017 school year. The students represent 19% of our total enrollment. In addition, there were 1,310 students in the Title I program, 1,411 students eligible for free meals, and 149 students eligible for reduced price meals. The 1,560 students eligible for free meals and reduced price meals represent 39.4% of our total enrollment. Seventy-seven percent of our 2017 graduates went on to further education—forty-four percent to four year institutions and thirty-three percent to two year institutions.

3) MAJOR INITIATIVES: The Phillipsburg School District continues to afford our students many opportunities that will prove beneficial to them as they navigate their way from the Early Childhood Learning Center through High School graduation. The Phillipsburg School District underwent consolidation in July 2016. Our new high school facility opened in September 2016, our middle school moved into the renovated former high school, and four elementary schools transitioned into two. Our education center was relocated to one of our former elementary schools in February 2017. These changes will transform the organizational structure of the district, providing budgetary savings in many areas including administrative costs.

The Phillipsburg School District has developed a budget that focuses financial resources towards emphasizing strong educational, co-curricular, and athletic programs while maintaining the safety and security of our students as a top priority. The budget allows our district to maintain a successful student-to-teacher ratio at all levels. The consolidation of two elementary schools has provided a realigning of administration and the creation of a Director of Elementary Education to assist at the elementary level. Curricula will continue to be updated to align with the Common Core Standards and Next Generation Science Standards. Targeted interventions will continue to be utilized to address student deficiencies with additional 15 minutes of RTI time incorporated into the elementary school day.

The integration of technology throughout the curriculum and in daily instruction continues to be a major initiative of the District. Each student in first through twelfth grade have access to computers through the 1:1 initiative of Chromebooks. The Google Apps for Education provide the platform for both the teachers and students in moving this initiative forward in the classroom. All district teaching staff will continue to receive technology implementation training in tools such as Google classroom and Class flow. Quarterly English Language Arts collaborations, as well as articulations, both horizontally and vertically between various grades, buildings, and cluster sending districts, provide the forum for curricular, assessment, and lesson discussions.

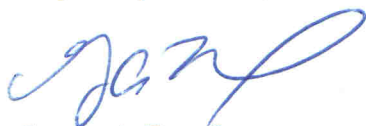
Building level professional development plans will continue to help identify needs and programs. The use of informal and formal observational data and ongoing student learning outcomes will continue in order to monitor and improve instructional practices. Professional Learning Communities throughout the district will be utilized to collaborate on the data, make changes to curriculum and instruction with the goal of improving student achievement.

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,



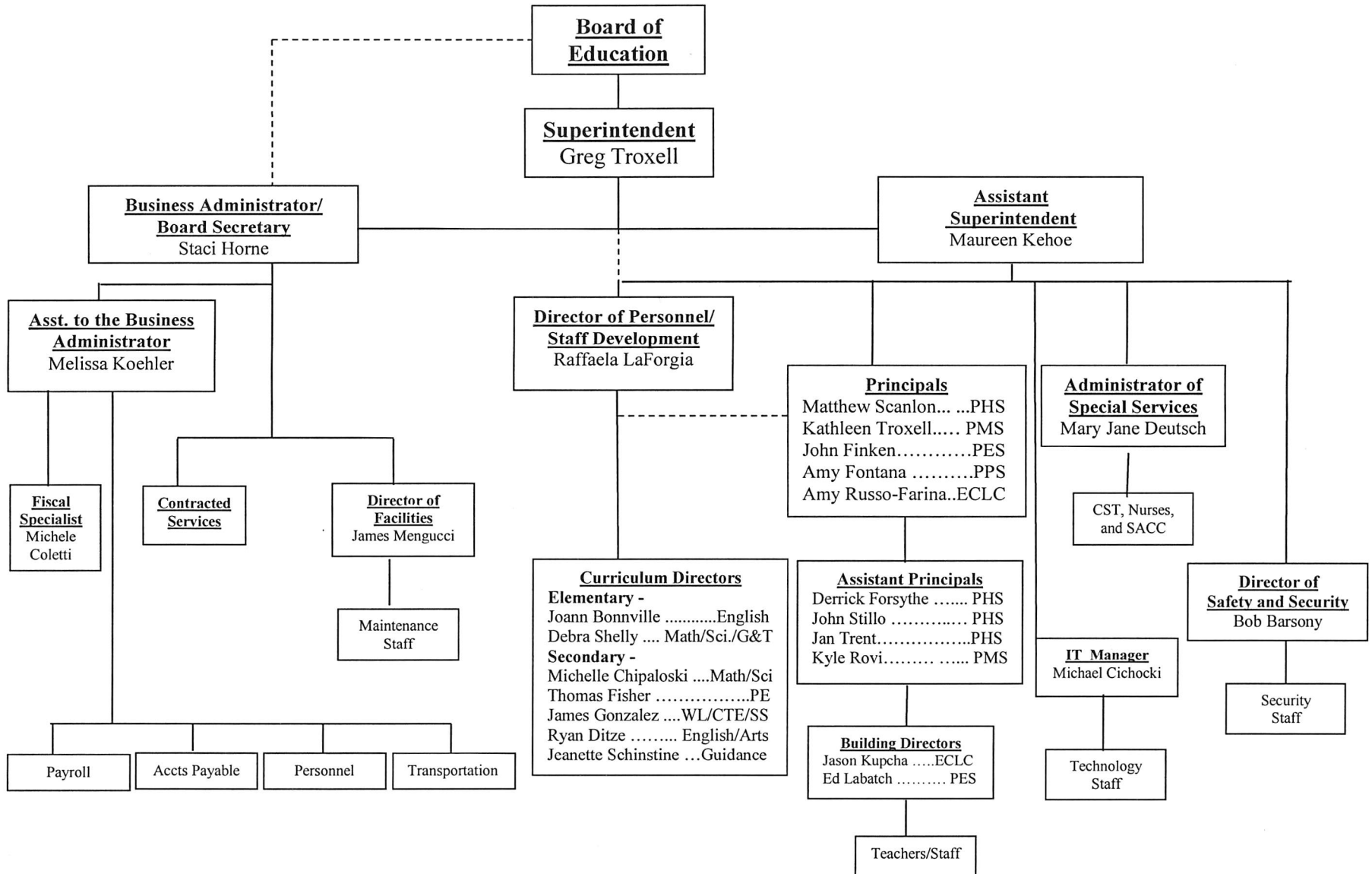
Gregory A. Troxell
Superintendent



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, 2017

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Matthew Scerbo, President	2018
Vickie Mendes-Branch, Vice-President	2019
Alan Amey	2018
Rosemarie Person	2017
Peter Marino	2019
Bernard E. Brotzman, Jr.	2018
Sandra Morrisette	2019
William J. Spencer	2017
Philip Mugavero	2017
Kevin Bayne (Greenwich)	*
Ernest Gallant (Lopatcong)	*
Joseph Delesky (Pohatcong)	*
* Extended Board	

Other Officials

Gregory Troxell, Superintendent
Staci L. Horne, School Business Administrator
Melissa M. Koehler, Assistant School Business Administrator
Staci Horne, Treasurer
Paula Hatch, Assistant Treasurer
Brian Crawford, Treasurer (Food Service)

**PHILLIPSBURG SCHOOL DISTRICT
BOARD OF EDUCATION**

CONSULTANTS AND ADVISORS

ATTORNEY

Russo Law Firm, LLC
Jeffery Russo
633 Belvidere Road
Phillipsburg, New Jersey 08865

AUDIT FIRM

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

LABOR BOARD ATTORNEY

Russo Law Firm, LLC
Jeffery Russo
633 Belvidere Road
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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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, 2017, 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, 2017, 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and New Jersey OMB's Circulars 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.

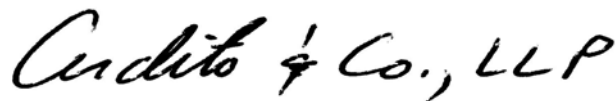
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The combining and individual fund financial statement information, long-term debt schedules, and the schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and New Jersey OMB's Circulars 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and New Jersey OMB's circulars 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 September 30, 2017, 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
September 30, 2017



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, 2017
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, 2017. 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 2017 are as follows:

- ◆ In total, Net Position increased \$2,092,564 which represents a 1.0% increase from 2016.
- ◆ General revenues accounted for \$11,798,813 in revenue or 12.0% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$86,142,503 or 88.0% of total revenues of \$97,941,316.
- ◆ Total assets of governmental activities increased by \$3,882,890, as cash and cash equivalents decreased by \$1,017,841, receivables increased by \$466,879, and capital assets increased by \$4,439,918.
- ◆ The School District had \$95,848,752 in expenses; \$86,142,503 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) of \$11,798,813 were available to fund the remaining district expenditures.
- ◆ Among major funds, the General Fund had \$73,224,699 in revenues and \$67,490,413 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 \$3,556,350 over 2016, which compares favorably to the budgeted decrease of \$5,057,500.

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, 2017
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 2017?" 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, 2017
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 2017 compared to 2016.

**Table 1
Net Position**

	<u>2017</u>	<u>2016</u>
Assets		
Current and Other Assets	\$ 24,771,653	\$ 25,328,681
Capital Assets	<u>217,839,093</u>	<u>213,399,175</u>
Total Assets	<u>242,610,746</u>	<u>238,727,856</u>
Deferred Outflows of Resources	<u>9,390,680</u>	<u>3,930,609</u>
Liabilities		
Long-Term Liabilities	43,885,208	36,794,147
Other Liabilities	<u>2,642,021</u>	<u>2,128,380</u>
Total Liabilities	<u>46,527,229</u>	<u>38,922,527</u>
Deferred Inflows of Resources	<u>-</u>	<u>354,305</u>
Net Position		
Invested in Capital Assets, Net of Debt	204,004,093	199,194,175
Restricted	23,397,746	25,709,217
Unrestricted	<u>(21,927,642)</u>	<u>(21,521,759)</u>
Total Net Position	<u>\$ 205,474,197</u>	<u>\$ 203,381,633</u>

PHILLIPSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017
UNAUDITED

Total assets of governmental activities increased by \$3,882,890, as cash and cash equivalents decreased by \$1,017,841, receivables increased by \$466,879, and capital assets increased by \$4,439,918.

The cash decrease was due to the continued spending of the bond proceeds for the high school conversion projects, and other capital spending, net of favorable operating budget performance (see page 8.6 for "General Fund Budgeting Highlights"). Capital assets, net of depreciation, increased due to the Barber School conversion, the Phillipsburg gym, High School phase II projects, and other various projects and equipment.

Table 2 shows the changes in Net Position from fiscal year 2016.

Table 2
Changes in Net Position

	<u>2017</u>	<u>2016</u>
Revenues		
Program Revenues:		
Charges for Services	\$ 15,791,844	\$ 15,911,456
Operating Grants and Contributions	70,350,659	64,734,168
General Revenues:		
Property Taxes	11,400,147	10,853,711
Other	<u>398,666</u>	<u>1,418,540</u>
Total Revenues	<u>97,941,316</u>	<u>92,917,875</u>
Program Expenses		
Instruction	51,445,968	47,433,897
Support Services:		
Pupils and Instructional Staff	19,770,679	17,662,859
General Administration, School Administration, Business	8,424,662	7,618,502
Operations and Maintenance of Facilities	9,042,478	7,902,990
Pupil Transportation	1,501,045	1,633,104
Community Services	1,075,265	801,696
Business-Type Activities	2,029,453	1,866,178
Interest and Fiscal Charges	<u>2,559,202</u>	<u>807,787</u>
Total Expenses	<u>95,848,752</u>	<u>85,727,013</u>
Increase in Net Position	<u>\$ 2,092,564</u>	<u>\$ 7,190,862</u>

PHILLIPSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017
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 11.6% percent of revenues for governmental activities for the Phillipsburg School District for the fiscal year 2017.

Instruction comprises 53.7% of district expenses. Support services expenses make up 41.5% 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 2016. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3

	<u>Total Cost of Services 2017</u>	<u>Net Cost of Services 2017</u>	<u>Total Cost of Services 2016</u>	<u>Net Cost of Services 2016</u>
Instruction	51,445,968	4,885,328	47,433,897	3,287,495
Support Services:				
Pupils and Instructional Staff	19,770,679	(1,103,408)	17,662,859	(1,868,940)
General Admin., School Admin., Business	8,424,662	1,436,009	7,618,502	1,212,482
Operation and Maintenance of Facilities	9,042,478	1,541,318	7,902,990	1,257,760
Pupil Transportation	1,501,045	255,858	1,633,104	259,909
Community Services	1,075,265	183,282	801,696	127,590
Business-Type Activities	2,029,453	(51,340)	1,866,178	(2,694)
Interest and Fiscal Charges	<u>2,559,202</u>	<u>2,559,202</u>	<u>807,787</u>	<u>807,787</u>
Total Expenses	<u>\$95,848,752</u>	<u>\$9,706,249</u>	<u>\$85,727,013</u>	<u>\$5,081,389</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, 2017
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 9.5% of instruction activities are supported through taxes and other general revenues; for all activities general revenue support is 5.8%.

The School District's Funds

Information about the School District's major funds starts on page 26. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues and other sources of \$81,761,126 and expenditures of \$82,458,747. The General Fund's surplus balance increased \$3,556,350 over 2016, which compares favorably to the budgeted decrease of \$5,057,500.

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 2017 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 \$64,776,608, \$583,053 over original budgeted estimates of \$64,193,555. This difference was due primarily to an increase in extraordinary aid and tuition revenue over budgeted amounts.

General fund revenues exceeded expenditures by \$3,563,057. Again this surplus compares to a budgeted deficit of \$5,057,500, which was due to the budgeted use of unreserved surplus, capital reserve, maintenance reserve and tuition reserves required to balance the 2016-2017 budget.

The actual surplus generation was due to the additional revenues noted above and cost savings in the areas of instruction, maintenance, transportation, and benefits

Overall general fund balance (budget basis) was \$22,247,138, and amounts ear-marked and reserved for future purposes were \$20,961,362, creating a surplus in unreserved fund balance of \$1,285,776. Management believes the district can maintain unreserved fund balances at or near the statutory maximum 2% level of \$1,337,110.

PHILLIPSBURG SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017
UNAUDITED

Capital Assets

At the end of the fiscal year 2017, the School District had \$217,767,953 invested in land, buildings, furniture and equipment, and vehicles in the governmental funds. Table 4 shows fiscal 2017 balances compared to 2016.

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

	<u>2017</u>	<u>2016</u>
Land	\$ 110,527,990	\$ 110,527,990
Buildings and Improvements	105,767,746	101,402,943
Machinery and Equipment	<u>1,472,217</u>	<u>1,398,130</u>
Totals	<u>\$ 217,767,953</u>	<u>\$ 213,329,063</u>

Overall governmental fund capital assets increased \$4,438,890 from fiscal year 2016 to fiscal year 2017. The increase in capital assets was due capital additions, net of depreciation expense for the year.

Major capital improvements of \$6,986,207 were purchased during fiscal year 2017 and included the conversion project, and other various improvements and equipment acquisitions.

Debt Administration

At June 30, 2017, the School District had \$14,777,525 as outstanding long term debt. Of this amount, \$942,525 is for compensated absences, \$8,375,000 is for bonds outstanding, and \$5,460,000 is for capital lease obligations.

At June 30, 2017, the School District's overall legal debt margin was \$30,613,521 and the unvoted debt margin remaining was \$22,238,521.

PHILLIPSBURG SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017
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 2018.

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, 2017

	GOVERNMENTAL		BUSINESS-TYPE
	ACTIVITIES	ACTIVITIES	TOTAL
ASSETS			
Cash and Cash Equivalents	\$ 19,363,088	\$ 456,058	\$ 19,819,146
Receivables, Net	4,665,916	80,083	4,745,999
Interfund Receivable	-	182,794	182,794
Inventory		23,714	23,714
Capital Assets, Net (Note 6):	217,767,953	71,140	217,839,093
Total Assets	241,796,957	813,789	242,610,746
DEFERRED OUTFLOWS OF RESOURCES			
Pension Deferred Outflows	9,390,680		9,390,680
LIABILITIES			
Accounts Payable	546,370	80,174	626,544
Payable to State Government	20,083		20,083
Interfund Payable	182,794	-	182,794
Unearned Revenue	912,441	2,827	915,268
Accrued Interest	97,332		97,332
Net Pension Liability (Note 8)	29,907,683		29,907,683
Noncurrent Liabilities (Note 7):			
Due Within One Year	800,000		800,000
Due Beyond One Year	13,977,525		13,977,525
Total Liabilities	46,444,228	83,001	46,527,229
DEFERRED INFLOWS OF RESOURCES			
Pension Deferred Inflows			
NET POSITION			
Invested in Capital Assets, Net of Related Debt	203,932,953	71,140	204,004,093
Restricted for:			
Capital Fund	4,282,337		4,282,337
Debt Service Fund	12,056		12,056
Other Purposes	19,103,353		19,103,353
Unrestricted	(22,587,290)	659,648	(21,927,642)
Total Net Position	\$ 204,743,409	\$ 730,788	\$ 205,474,197

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, 2017

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		BUSINESS-TYPE ACTIVITIES
Governmental Activities:							
Instruction:							
Regular	\$ 38,962,452	\$ 6,471,996	\$ 29,732,982		\$ (2,757,474)	\$ (2,757,474)	
Special Education	9,495,162	1,577,227	6,299,455		(1,618,480)	(1,618,480)	
Other Special Instruction	2,988,354	496,391	1,982,589		(509,374)	(509,374)	
Support Services:							
Tuition	1,749,255	290,566	1,160,523		(298,166)	(298,166)	
Student & Instruction Related Services	18,021,424	2,993,512	16,429,486		1,401,574	1,401,574	
School Administrative Services	3,383,689	562,060	2,244,869		(576,760)	(576,760)	
General and Business Admin. Services	5,040,973	837,349	3,344,375		(859,249)	(859,249)	
Plant Operations and Maintenance	9,042,478	1,502,033	5,999,127		(1,541,318)	(1,541,318)	
Pupil Transportation	1,501,045	249,336	995,851		(255,858)	(255,858)	
Community Services	1,075,265	178,611	713,372		(183,282)	(183,282)	
Interest on Long-Term Debt	133,595		-		(133,595)	(133,595)	
Unallocated Depreciation	2,425,607				(2,425,607)	(2,425,607)	
Total Governmental Activities	93,819,299	15,159,081	68,902,629		(9,757,589)	(9,757,589)	
Business-Type Activities:							
Food Service	2,022,649	629,803	1,448,030		\$ 55,184	55,184	
Vending Services	6,804	2,960			(3,844)	(3,844)	
Total Business-Type Activities	2,029,453	632,763	1,448,030		51,340	51,340	
Total Primary Government	\$ 95,848,752	\$ 15,791,844	\$ 70,350,659		\$ (9,757,589)	\$ 51,340	\$ (9,706,249)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net					\$ 11,265,147	\$ 11,265,147	
Taxes Levied for Debt Service					135,000	135,000	
Investment Earnings					50,882	50,882	
Miscellaneous Income					341,144	6,640	
Total General Revenues, Special Items, Extraordinary Items and Transfers					11,792,173	6,640	
Change in Net Position					2,034,584	57,980	
Net Position—Beginning, as restated					202,708,825	672,808	
Net Position—Ending					\$ 204,743,409	\$ 730,788	
						\$ 205,474,197	

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, 2017

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash and Cash Equivalents	\$ 15,010,435		\$ 4,340,597	\$ 12,056	\$ 19,363,088
Receivables from Other Governments	423,416	\$ 1,784,669			2,208,085
Accounts Receivable, Net	2,422,831		35,000		2,457,831
Interfund Receivable	1,113,821				1,113,821
TOTAL ASSETS	\$ 18,970,503	\$ 1,784,669	\$ 4,375,597	\$ 12,056	\$ 25,142,825
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 267,631	\$ 278,739			\$ 546,370
Payable to State Government		20,083			20,083
Interfund Payable	182,794	1,020,561	\$ 93,260		1,296,615
Unearned Revenue	-	912,441			912,441
Total Liabilities	450,425	2,231,824	93,260	-	2,775,509
Fund Balances:					
<u>Restricted for:</u>					
Excess Surplus	-				-
Excess Surplus - Designated for					
Subsequent Year's Expenditures	783,885				783,885
Capital Reserve	14,669,468				14,669,468
Maintenance Reserve	650,000				650,000
Tuition Reserve	3,000,000				3,000,000
<u>Assigned to:</u>					
Year-End Encumbrances	1,858,009				1,858,009
Capital Projects Fund			4,282,337		4,282,337
Debt Service Fund				\$ 12,056	12,056
Designated for Subsequent Year's Expenditures	-				-
<u>Unassigned:</u>					
General Fund	(2,441,284)				(2,441,284)
Special Revenue Fund		(447,155)			(447,155)
Total Fund Balances	18,520,078	(447,155)	4,282,337	12,056	22,367,316
TOTAL LIABILITIES AND FUND BALANCE	\$ 18,970,503	\$ 1,784,669	\$ 4,375,597	\$ 12,056	\$ 25,142,825

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 \$224,358,888 and the accumulated depreciation is \$6,590,935 (see Note 6). \$ 217,767,953

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) 9,390,680

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) -

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 fund statements (see Note 7) (97,332)

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 fund statements (see Note 7 and Note 8) (44,685,208)

Net Position of governmental activities \$ 204,743,409

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, 2017**

	<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	\$ 11,265,147			\$ 135,000	\$ 11,400,147
Tuition	15,159,080				15,159,080
Miscellaneous	347,777	\$ 14,776	\$ 29,473	-	392,026
Total - Local Sources	26,772,004	14,776	29,473	135,000	26,951,253
State Sources	46,244,101	6,228,126		-	52,472,227
Federal Sources	208,594	2,129,052			2,337,646
Total Revenues	73,224,699	8,371,954	29,473	135,000	81,761,126
EXPENDITURES					
Current:					
Regular Instruction	19,919,598	2,590,804			22,510,402
Special Education Instruction	5,735,212				5,735,212
Other Special Instruction	1,805,008				1,805,008
Support services and undistributed costs:					
Tuition	1,749,255				1,749,255
Student and Instruction Related Services	6,386,076	4,473,382			10,859,458
School Administrative Services	2,043,046				2,043,046
Other Administrative Services	3,033,694				3,033,694
Plant Operations and Maintenance	5,780,258				5,780,258
Pupil Transportation	1,494,946				1,494,946
Unallocated Benefits	18,681,192				18,681,192
Transfer to Charter School	-				-
Community Services	-	649,475			649,475
Debt Service:					
Principal				-	-
Interest and Other Charges				133,596	133,596
Capital Outlay	862,128	337,229	6,783,848		7,983,205
Total Expenditures	67,490,413	8,050,890	6,783,848	133,596	82,458,747
Excess (Deficiency) of Revenues Over Expenditures	5,734,286	321,064	(6,754,375)	1,404	(697,621)
OTHER FINANCING SOURCES (USES):					
Bond Proceeds				-	-
Transfer from Capital Projects Fund	(2,499,000)		2,499,000		-
Transfer to Special Revenue Fund - Preschool	(346,931)	346,931			-
Contributions to School Based Budgets (SBB)	667,995	(667,995)			-
Total Other Financing Sources (Uses)	(2,177,936)	(321,064)	2,499,000	-	-
Net Change in Fund Balances	3,556,350	-	(4,255,375)	1,404	(697,621)
Fund Balance—July 1	14,963,728	(447,155)	8,537,712	10,652	23,064,937
Fund Balance—June 30	\$ 18,520,078	\$ (447,155)	\$ 4,282,337	\$ 12,056	\$ 22,367,316

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, 2017**

Total Net Change in Fund Balances - Governmental Funds (from B-2) \$ (697,621)

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	\$ (2,547,318)	
Capital Outlays	<u>6,986,207</u>	4,438,889

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. (2,056,807)

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. 370,000

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. (19,878)

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. 1

Change in Net Position of Governmental Activities \$ 2,034,584

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

STATEMENT OF PROPRIETARY NET POSITION
 PROPRIETARY FUNDS

JUNE 30, 2017

	Business-Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Vending Machines</u>	<u>Totals</u>
ASSETS			
Current assets:			
Cash and Cash Equivalents	\$ 436,700	\$ 19,358	\$ 456,058
Accounts Receivable	80,083		80,083
Interfund Receivable	182,794		182,794
Inventories	23,714		23,714
Total Current Assets	723,291	19,358	742,649
Noncurrent Assets:			
Furniture, Machinery and Equipment	525,081		525,081
Less Accumulated Depreciation	(453,941)		(453,941)
Total Noncurrent Assets	71,140		71,140
Total Assets	794,431	19,358	813,789
LIABILITIES			
Current liabilities:			
Accounts Payable	80,174		80,174
Deferred Revenue	2,827		2,827
Total Current Liabilities	83,001		83,001
Total Liabilities	83,001		83,001
NET POSITION			
Invested in Capital Assets, Net of Related Debt	71,140		71,140
Unrestricted	640,290	19,358	659,648
Total Net Position	\$ 711,430	\$ 19,358	\$ 730,788

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, 2017**

	Business-type Activities - Enterprise Fund		
	Food Service	Vending Machines	Total Enterprise
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 298,354		\$ 298,354
Daily Sales - Non-Reimbursable Programs	331,449		331,449
Miscellaneous	6,640	\$ 2,960	9,600
Total Operating Revenues	636,443	2,960	639,403
Operating Expenses:			
Cost of Sales - Reimbursable Programs	854,467		854,467
Cost of Sales - Non-reimbursable Programs	90,865		90,865
Salaries	514,752		514,752
Employee Benefits	113,817		113,817
Management Fees	81,200		81,200
General Supplies/Utilities and Controllable Costs	296,677		296,677
Depreciation	10,597		10,597
Miscellaneous	60,274	6,804	67,078
Total Operating Expenses	2,022,649	6,804	2,029,453
Operating Income (Loss)	(1,386,206)	(3,844)	(1,390,050)
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	19,496		19,496
Federal Sources:			
National School Lunch Program	919,195		919,195
National Breakfast Program	440,252		440,252
After School Snack	11,120		11,120
Food Distribution Program	57,967		57,967
Total Nonoperating Revenues (Expenses)	1,448,030		1,448,030
Income (Loss)	61,824	(3,844)	57,980
Change in Net Position	61,824	(3,844)	57,980
Total Net Position—Beginning	649,606	23,202	672,808
Total Net Position—Ending	\$ 711,430	\$ 19,358	\$ 730,788

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

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended June 30, 2017

	Business-Type Activities - Enterprise Funds		
	Food Service	Vending Machines	Total Enterprise
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 636,443	\$ 2,960	\$ 639,403
Payments to Employees	(514,752)		(514,752)
Payments for Employee Benefits	(113,817)		(113,817)
Payments to Suppliers	(1,509,791)	(6,804)	(1,516,595)
Net Cash Provided by (used for) Operating Activities	(1,501,917)	(3,844)	(1,505,761)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
State Sources	19,183		19,183
Federal Sources	1,353,470		1,353,470
Operating Subsidies and Transfers to Other Funds	-		-
Net Cash Provided by (used for) Non-Capital Financing Activities	1,372,653		1,372,653
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES			
Purchase of Capital Assets	(11,625)		(11,625)
Net Cash Provided by (used for) Non-Capital Financing Activities	(11,625)		(11,625)
Net Increase (Decrease) in Cash and Cash Equivalents	(140,889)	(3,844)	(144,733)
Balances—Beginning of Year	577,589	23,202	600,791
Balances—End of Year	\$ 436,700	\$ 19,358	\$ 456,058
Reconciliation of Operating Income (Loss) to Net Cash Provided (used) by Operating Activities:			
Operating Income (Loss)	\$ (1,386,206)	\$ (3,844)	\$ (1,390,050)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:			
Federal Commodities	57,967		57,967
Depreciation Expense	10,597		10,597
(Increase) Decrease in Accounts Receivables	(182,794)		(182,794)
(Increase) Decrease in Inventories	6,066		6,066
Increase (Decrease) in Accounts Payable	(7,547)		(7,547)
Total Adjustments	(115,711)		(115,711)
Net Cash Provided by (used for) Operating Activities	\$ (1,501,917)	\$ (3,844)	\$ (1,505,761)

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, 2017

	Unemployment Compensation Trust	Agency Fund
ASSETS		
Cash and Cash Equivalents	\$ 40,324	\$ 1,809,001
Total Assets	<u>40,324</u>	<u>1,809,001</u>
LIABILITIES		
Payroll Deductions and Withholding		71,248
Account Payable		154,628
Summer Pay Plan		1,025,856
Payable to Student Groups		369,583
Total Liabilities	<u>-</u>	<u>1,621,315</u>
NET POSITION		
Held in Trust for Scholarships		173,044
Held in Trust for Athletic Refreshment Stand		4,442
Held in Trust for Athletic Activities		10,200
Held in Trust for Unemployment Claims and Other Purposes	\$ 40,324	
Total Net Position	<u>\$ 40,324</u>	<u>\$ 187,686</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, 2017

	Unemployment Compensation <u>Trust</u>
ADDITIONS	
Contributions:	
Plan Member	\$ 61,551
Total Contributions	<u>61,551</u>
Investment Earnings:	
Interest	<u>126</u>
Net Investment Earnings	<u>126</u>
Total Additions	<u>61,677</u>
DEDUCTIONS	
Unemployment Claims	<u>71,403</u>
Total Deductions	<u>71,403</u>
Change in Net Position	(9,726)
Net Position—Beginning of the Year	<u>50,050</u>
Net Position—End of the Year	<u>\$ 40,324</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, 2017

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 was phased-in (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 GASB No. 68, Accounting for Pensions, an amendment of GASB No. 27. The implementation of these statements did not effect net position balances as previously reported for the fiscal year ended June 30, 2016.

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, 2017, of 3,792 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, 2017

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, 2017

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, 2017

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.

Measurement Focus-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, 2017

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, 2017

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, 2017

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, 2017, but which were levied to finance fiscal year 2018 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, 2017

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, 2017

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, 2017

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, 2017, 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, 2017, 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	\$19,819,146	\$1,849,325	\$21,668,471
	<u>\$19,819,146</u>	<u>\$1,849,325</u>	<u>\$21,668,471</u>

The carrying amount of the Board's cash and cash equivalents at June 30, 2017, was \$21,668,471 and the bank balance was \$23,002,140. 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, \$427,914 was covered by federal depository insurances and \$22,574,226 was covered by collateral pool.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 3: RECEIVABLES

Receivables at June 30, 2017, 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	\$423,416	\$424,478
Federal Aid	1,772,645	1,851,666
Local Aid	12,023	12,023
Tax Levy Receivable	938,763	938,763
Other Local Receivables	101,738	101,738
Tuition	1,417,331	1,417,331
Gross Receivable	<u>4,665,916</u>	<u>4,745,999</u>
Less: Allow. for Uncollectibles	-	-
Total Receivables, Net	<u><u>\$4,665,916</u></u>	<u><u>\$4,745,999</u></u>

NOTE 4: INVENTORY

Inventory in the Food Service Fund at June 30, 2017, consisted of the following:

Food	<u>\$23,714</u>
------	-----------------

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, 2017

NOTE 6: CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2017, was as follows:

	Beginning <u>Balance</u>	<u>Additions</u>	<u>Retirements</u>	Ending <u>Balance</u>
Governmental Activities:				
Land	\$ 110,527,990			\$ 110,527,990
<i>Capital Assets Being Depreciated:</i>				
Buildings and Building Improvements	104,119,119	\$ 6,682,014		110,801,133
Machinery and Equipment	2,725,572	304,193		3,029,765
Total at Historical Cost	<u>106,844,691</u>	<u>6,986,207</u>	-	<u>113,830,898</u>
Less Accumulated Depreciation for:				
Building and Improvements	(2,716,176)	(2,317,211)		(5,033,387)
Equipment	(1,327,442)	(230,106)		(1,557,548)
Total Accumulated Depreciation	<u>(4,043,618)</u>	<u>(2,547,317)</u>		<u>(6,590,935)</u>
Total Capital Assets Being Depreciated, net of Accumulated Depreciation	<u>102,801,073</u>	<u>4,438,890</u>	-	<u>107,239,963</u>
Government Activity Capital Assets, Net	<u>\$ 213,329,063</u>	<u>\$ 4,438,890</u>	<u>\$ -</u>	<u>\$ 217,767,953</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	\$ 26,472
Support - Students	25,737
General Administration	11,125
School Administration	750
Plant and Operations	51,527
Transportation	6,099
Unallocated	<u>2,425,607</u>
Total	<u>\$ 2,547,317</u>

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

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, 2017, are as follows:

	Balance <u>7/1/16</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>6/30/17</u>	Amounts Due Within <u>One Year</u>
Governmental Activities:					
Bonds Payable:					
General Obligation Debt	8,375,000	\$ -		\$ 8,375,000	\$ 400,000
Other Liabilities:					
Capital Leases	\$ 5,830,000		\$ (370,000)	5,460,000	400,000
Compensated Absences Payable	922,647	\$ 190,187	(170,309)	942,525	
Total	\$ 15,127,647	\$ 190,187	\$ (540,309)	\$ 14,777,525	\$ 800,000

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, 2017, it is not necessary for the Board to establish a liability for arbitrage rebate.

	Government Activities			Balance
	<u>Issue Dates</u>	<u>Interest Rates</u>	<u>Date of Maturity</u>	<u>6/30/17</u>
Bonds Payable	8/5/15	2%-3.125%	8/1/2032	\$ 8,375,000
Capital Leases	11/1/11	3.423%	10/15/2026	5,460,000
Total				<u>\$ 13,835,000</u>

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 7: LONG-TERM OBLIGATIONS (Continued)

B. Debt Service Requirements:

Debt service requirements on bonded debt and capital leases at June 30, 2017, is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 800,000	\$ 409,646	\$ 1,209,646
2019	840,000	387,376	1,227,376
2020	880,000	363,915	1,243,915
2021	930,000	339,091	1,269,091
2022	985,000	312,719	1,297,719
Thereafter	<u>10,385,000</u>	<u>1,413,970</u>	<u>11,798,970</u>
	<u>\$14,820,000</u>	<u>\$ 1,413,970</u>	<u>\$ 11,798,970</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 August 5, 2016, the District issued \$8,375,000 in bonds related to the special ballot question to the school district voters at a special school district election held on September 30, 2015. The proceeds are being 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.

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/annrpts.shtml>.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 8: PENSION PLANS (Continued)

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 \$232,956,848 as measured on June 30, 2016 and \$185,253,952 measured on June 30, 2015.

For the year ended June 30, 2017, the District recognized pension expense of \$17,503,466 and revenue of \$17,503,466 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, 2017 is based upon changes in the collective net pension liability with a measurement period of June 30, 2015 through June 30, 2016. 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, 2015 and June 30, 2016.

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.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 8: PENSION PLANS (Continued)

	<u>6/30/2015</u>	<u>6/30/2016</u>
Collective deferred outflows of resources	\$7,521,378,257	\$17,440,003,201
Collective deferred inflows of resources	\$554,399,005	\$195,027,919
Collective net pension liability (Nonemployer-State of New Jersey)	\$63,204,270,305	\$78,666,367,052
State's portion of the net pension liability that was associated with the district	\$185,253,952	\$232,956,848
State's portion of the net pension liability that was associated with the district as a percentage of the collective net pension liability	0.293104%	0.296133%

Actuarial assumptions - The total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation:	2.50%
Salary Increases:	
Through 2021	Varies based on experience
Therafter	Varies based on experience
Investment Rate of Return:	7.65%

Pre-retirement, post-retirement and disabled mortality rates were based on the experience of TPAF members reflecting mortality improvement on a generational basis based on a 60-year average of Social Security data from 1953 to 2013.

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.65% at June 30, 2016) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2016 are summarized in the following table:

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 8: PENSION PLANS (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Cash	5.00%	0.39%
US Government Bonds	1.50%	1.28%
US Credit Bonds	13.00%	2.76%
US Mortgages	2.00%	2.38%
US Inflation-Indexed Bonds	1.50%	1.41%
US High Yield Bonds	2.00%	4.70%
US Equity Market	26.00%	5.14%
Foreign-Developed Equity	13.25%	5.91%
Emerging Markets Equity	6.50%	8.16%
Private Real Estate Property	5.25%	3.64%
Timber	1.00%	3.86%
Farmland	1.00%	4.39%
Private Equity	9.00%	8.97%
Commodities	0.50%	2.87%
Hedge Funds - MultiStrategy	5.00%	3.70%
Hedge Funds - Equity Hedge	3.75%	4.72%
Hedge Funds - Distressed	3.75%	3.49%

Discount rate - The discount rate used to measure the total pension liability was 3.22% as of June 30, 2016. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.65% and a municipal bond rate of 2.85% as of June 30, 2016 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 contribution rate in the most recent fiscal year. The State contributed 30% of the actuarially determined 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 2029.

Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2029 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 - Since the District 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 at <http://www.state.nj.us/treasury/pensions/annrprts.shtml>.

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, 2017

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, 2017, the District reported a liability of \$29,907,683 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014. 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, 2016 and 2015. At June 30, 2016, the District's proportion was 0.10098% which was an increase of 0.00281% from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, the District recognized pension expense of \$2,994,277. At June 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred</u> <u>Outflows of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflows of</u> <u>Resources</u>
Differences between expected and actual experience	\$ 556,192	-
Changes of assumptions	6,195,274	
Net difference between projected and actual earnings on pension plan investments	1,140,407	
Changes in proportion and differences between District contributions and proportionate share of contributions	595,380	-
District contributions subsequent to the measurement date	903,427	
Total	<u>\$ 9,390,680</u>	<u>-</u>

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 8: PENSION PLANS (Continued)

\$903,427 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, 2017, the plan measurement date is June 30, 2016) will be recognized as a reduction of the net pension liability measured as of June 30, 2017. 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>
2017	\$1,910,828
2018	1,910,828
2019	2,213,758
2020	1,859,881
2021	<u>591,958</u>
Total	<u>\$8,487,253</u>

	<u>6/30/2015</u>	<u>6/30/2016</u>
Collective deferred outflows of resources	\$3,578,755,666	\$8,685,338,380
Collective deferred inflows of resources	993,410,455	870,133,595
Collective net pension liability (Non State - Local Group)	\$22,447,996,119	\$29,617,131,759
District's portion of net pension liability	\$22,036,500	\$29,907,683
District's proportion %	0.09816689%	0.10098102%

Actuarial assumptions. The collective total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. This actuarial valuation used the following actuarial assumptions:

Inflation:	3.08%
Salary Increases:	
Through 2026	1.65%-4.15% based on age
Therafter	2.65%-5.15% based on age
Investment Rate of Return:	7.65%

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 2013 Based on Projection Scale AA.

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014.

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, 2016 are summarized in the following table:

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 8: PENSION PLANS (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	0.87%
U.S. Treasuries	1.50%	1.74%
Investment Grade Credit	8.00%	1.79%
Mortgages	2.00%	1.67%
High Yield Bonds	2.00%	4.56%
Inflation-Indexed Bonds	1.50%	3.44%
Broad US Equities	26.00%	8.53%
Developed Foreign Equities	13.25%	6.83%
Emerging Market Equities	6.50%	9.95%
Private Equity	9.00%	12.40%
Hedge Funds I Absolute	12.50%	4.68%
Real Estate (Property)	2.00%	6.91%
Commodities	0.50%	5.45%
Global Debt ex US	5.00%	-0.25%
REIT	5.25%	5.63%

Discount rate. The discount rate used to measure the total pension liability was 3.98% as of June 30, 2016. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% as of June 30, 2016 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 contribution rate in the most recent fiscal year.

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 2034. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2034, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Municipality's proportionate share of the net pension liability to changes in the discount rate. The following presents the Municipality's proportionate share of the net pension liability measured as of June 30, 2016, calculated using the discount rate of 3.98%, as well as what the Municipality's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.98%) or 1-percentage-point higher (4.98%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	<u>(2.98%)</u>	<u>(3.98%)</u>	<u>(4.98%)</u>
District's proportionate share of the net pension liability	\$ 36,648,375	\$29,907,683	\$ 24,342,658

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

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:

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 8: PENSION PLANS (Continued)

□ 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.

□ 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 Funding	Annual Pension Cost (APC)	Percentage of APC Contributed
6/30/2017	\$903,427	100%
6/30/2016	\$863,006	100%
6/30/2015	\$826,842	100%

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

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed
6/30/2017	\$3,410,710	100%
6/30/2016	\$2,370,954	100%
6/30/2015	\$1,584,625	100%

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 8: PENSION PLANS (Continued)

During the fiscal year ended June 30, 2017, the State of New Jersey did contribute \$6,245,989 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 \$2,208,809 during the year ended June 30, 2017, 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.

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, 2016, there were 110,512 retirees receiving post-retirement medical benefits, and the State contributed \$1.37 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 \$231.2 million toward Chapter 126 benefits for 20,045 eligible retired members in Fiscal Year 2016.

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, 2017

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, 2017 is \$942,525.

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, 2017, 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, 2017 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, 2017

NOTE 12: RISK MANAGEMENT -(Continued)

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

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimb.</u>	<u>Ending Balance</u>
2016-2017	\$126	\$61,551	\$71,403	\$40,324
2015-2016	\$88	\$63,659	\$49,571	\$50,050
2014-2015	\$0	\$61,454	\$47,878	\$35,874

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 \$18,520,078 General Fund fund balance at June 30, 2017, \$1,858,009 is reserved for encumbrances, \$783,885 is reserved as excess surplus in accordance with N.J.S.A.18A:7F-7, as amended; (\$783,885 of the excess surplus is appropriated and included as anticipated revenue for the year ending June 30, 2018); \$14,669,468 is reserved in the Capital Reserve Account; \$650,000 is reserved in the Maintenance Reserve Account; \$3,000,000 is reserved in the Tuition Reserve Account; and (\$2,441,284) is unreserved and undesignated.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

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, 2017 is zero.

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, 2017, 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.

NOTE 17: CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Phillipsburg School District Board of Education 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, 2016 to June 30, 2017 fiscal year is as follows:

Beginning Balance, July 1, 2016	\$12,168,468
Budgeted Withdrawal	(2,499,000)
Deposits (PL 2007 c.62 (A1))	
Board Resolution Date: June 26, 2017	<u>5,000,000</u>
Ending Balance, June 30, 2017	<u><u>\$14,669,468</u></u>

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 18: MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account was established by the School District Board of Education in fiscal year 2017, 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, 2016 to June 30, 2017 fiscal year is as follows:

Beginning Balance, July 1, 2016	\$ 700,000
Budgeted Withdrawal	<u>(50,000)</u>
Ending balance June 30, 2017	<u>\$ 650,000</u>

NOTE 19: TUITION RESERVE ACCOUNT

A tuition reserve account was established by the School District Board of Education in fiscal year 2016, for the accumulation of funds for use in subsequent fiscal years 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 2015-2016 tuition adjustment due in fiscal year 2017-2018 and \$1,500,000 has been reserved for the 2016-2017 tuition adjustment due in fiscal year 2018-2019.

The activity of the tuition reserve for the July 1, 2016 to June 30, 2017 fiscal year is as follows:

Beginning Balance, July 1, 2016	\$ 2,500,000
Budgeted Withdrawal	(1,500,000)
Deposits: Board Resolution June 26, 2017	<u>2,000,000</u>
Ending balance June 30, 2017	<u>\$ 3,000,000</u>

NOTE 20: INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables as of June 30, 2017, are as follows:

	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 1,113,821	\$ 182,794
Special Revenue Fund	-	1,020,561
Capital Projects Fund	-	93,260
Enterprise Fund	182,794	
	<u>\$ 1,296,615</u>	<u>\$ 1,296,615</u>

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 20: INTERFUND RECEIVABLES AND PAYABLES-(Continued)

The general fund interfund receivable of \$1,113,821 is due from the special revenue fund for cash advances of \$1,020,561 and from the Capital fund for cash advances of \$93,260 and from the Food Service (Enterprise) fund for state and federal lunch subsidies not yet paid over to the Food Service fund. The special revenue owes the general fund for cash advances in anticipation of federal grant draw downs. The capital fund owes the general fund for preliminary capital project costs paid by the general fund. The interfund balances expect to be liquidated in fiscal year 2018 as cash balances are sufficient in all funds.

NOTE 21: SCHOOL WIDE PROGRAM FUNDS

School wide programs are not separate federal programs as defined in 2 CFR 200.42; 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	\$ 667,995

NOTE 22: TAX ABATEMENTS

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

NOTE 23: RETROACTIVE RESTATEMENT OF NET POSITION

Restatement of Prior Period:

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, 2017. The appraisal revealed asset activity that that should be recorded as of June 30, 2016 due to the construction of the new high school and related land acquisition. Accordingly, a restatement of Net Position as of June 30, 2016 was necessary.

<u>Governmental Activities Net Position:</u>	
Net Position (per A-1), June 30, 2016	\$ 264,337
Restatement of Capital Assets	<u>202,444,488</u>
Net Position (per A-1), June 30, 2016, as Restated	<u>\$ 202,708,825</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

PHILLIPSBURG SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2017

	<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	\$ 11,265,147	-	\$ 11,265,147	\$ 11,265,147	
Tuition	14,741,290	-	14,741,290	15,159,080	\$ 417,790
Miscellaneous	350,000	-	350,000	347,777	(2,223)
Total - Local Sources	<u>26,356,437</u>	<u>-</u>	<u>26,356,437</u>	<u>26,772,004</u>	<u>415,567</u>
State Sources:					
Equalization Aid	25,265,082	-	25,265,082	25,265,082	-
Special Education Aid	1,395,514	-	1,395,514	1,395,514	-
Security Aid	776,530	-	776,530	776,530	-
Adjustment Aid	9,777,099	-	9,777,099	9,777,099	-
Transportation Aid	185,632	-	185,632	185,632	-
School Choice Aid	9,314	-	9,314	9,314	-
PARCC Readiness Aid	24,360	-	24,360	24,360	-
Per Pupil Growth Aid	24,360	-	24,360	24,360	-
Prof learning Comm Aid	25,280	-	25,280	25,280	-
Other State Aids	200,000	-	200,000	312,839	112,839
TPAF Pension (On-Behalf - Non-Budgeted)	-	-	-	3,402,767	3,402,767
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	2,835,279	2,835,279
TPAF Pension LTD Insurance (On-Behalf - Non-Budgeted)	-	-	-	7,943	7,943
TPAF Social Security (Reimbursed - Non-Budgeted)	-	-	-	2,208,809	2,208,809
Total State Sources	<u>37,683,171</u>	<u>-</u>	<u>37,683,171</u>	<u>46,250,808</u>	<u>8,567,637</u>
Federal Sources:					
Impact Aid	20,000	-	20,000	-	(20,000)
Medical Assistance Program	133,947	-	133,947	208,594	74,647
Total - Federal Sources	<u>153,947</u>	<u>-</u>	<u>153,947</u>	<u>208,594</u>	<u>54,647</u>
Total Revenues	<u>64,193,555</u>	<u>-</u>	<u>64,193,555</u>	<u>73,231,406</u>	<u>9,037,851</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Preschool - Salaries of Teachers	\$ 188,881	3,491	\$ 192,372	\$ 135,551	\$ 56,821
Kindergarten - Salaries of Teachers	1,168,561	(4,692)	1,163,869	1,087,982	75,887
Grades 1-5 - Salaries of Teachers	5,643,895	(166,556)	5,477,339	5,369,900	107,439
Grades 6-8 - Salaries of Teachers	2,392,288	209,680	2,601,968	2,537,199	64,769
Grades 9-12 - Salaries of Teachers	8,176,176	266,146	8,442,322	8,311,904	130,418
Regular Programs - Home Instruction:					
Salaries of Teachers	-	-	-	-	-
Purchased Professional-Educational Services	7,400	22,500	29,900	27,264	2,636
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	422,400	112,561	534,961	534,240	721
Purchased Professional-Educational Services	723,980	379,660	1,103,640	918,481	185,159
Purchased Technical Services	11,400	143,256	154,656	115,067	39,589
Other Purchased Services (400-500 series)	194,701	24,677	219,378	125,610	93,768
General Supplies	614,547	(26,267)	588,280	373,090	215,190
Textbooks	358,289	(14,749)	343,540	138,610	204,930
Other Objects	25,500	232,012	257,512	244,700	12,812
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>19,928,018</u>	<u>1,181,719</u>	<u>21,109,737</u>	<u>19,919,598</u>	<u>1,190,139</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	575,175	115,720	690,895	666,266	24,629
Other Salaries for Instruction	214,385	(37,950)	176,435	146,118	30,317
Other Purchased Services (400-500 series)	2,500	(2,500)	-	-	-
General Supplies	9,850	(207)	9,643	8,946	697
Textbooks	1,500	-	1,500	1,436	64
Other Objects	830	-	830	-	830
Total Learning and/or Language Disabilities	<u>804,240</u>	<u>75,063</u>	<u>879,303</u>	<u>822,766</u>	<u>56,537</u>
Behavioral Disabilities:					
Salaries of Teachers	525,686	45,499	571,185	498,864	72,321
Other Salaries for Instruction	215,507	(20,999)	194,508	181,585	12,923
Purchased Professional - Educational Services	300	(200)	100	30	70
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	6,432	(200)	6,232	4,747	1,485
Textbooks	3,000	-	3,000	2,080	920
Other Objects	200	(200)	-	-	-
Total Behavioral Disabilities	<u>751,125</u>	<u>23,900</u>	<u>775,025</u>	<u>687,306</u>	<u>87,719</u>

PHILLIPSBURG SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2017

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	355,482	(104,398)	251,084	244,478	6,606
Other Salaries for Instruction	243,341	(47,802)	195,539	101,780	93,759
Other Purchased Services (400-500 series)	2,300	1,181	3,481	3,281	200
General Supplies	29,900	(9,920)	19,980	10,294	9,686
Other Objects	-	-	-	-	-
Total Multiple Disabilities	<u>631,023</u>	<u>(160,939)</u>	<u>470,084</u>	<u>359,833</u>	<u>110,251</u>
Resource Room/Resource Center:					
Salaries of Teachers	3,537,943	(8,418)	3,529,525	3,463,893	65,632
Other Salaries for Instruction	331,779	(59,164)	272,615	248,728	23,887
Purchased Professional-Educational Services	-	-	-	-	-
Other Purchased Services (400-500 series)	1,860	(1,860)	-	-	-
General Supplies	12,700	(6,497)	6,203	6,201	2
Textbooks	3,450	(410)	3,040	3,040	-
Other Objects	-	-	-	-	-
Total Resource Room/Resource Center	<u>3,887,732</u>	<u>(76,349)</u>	<u>3,811,383</u>	<u>3,721,862</u>	<u>89,521</u>
Autism:					
Salaries of Teachers	90,663	(90,663)	-	-	-
Total Autism	<u>90,663</u>	<u>(90,663)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Home Instruction :					
Salaries of Teachers	105,090	36,295	141,385	141,210	175
Purchased Professional-Educational Services	9,500	(7,265)	2,235	2,235	-
Total Home Instruction	<u>114,590</u>	<u>29,030</u>	<u>143,620</u>	<u>143,445</u>	<u>175</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>6,279,373</u>	<u>(199,958)</u>	<u>6,079,415</u>	<u>5,735,212</u>	<u>344,203</u>
Bilingual Education - Instruction					
Salaries of Teachers	515,229	(12,539)	502,690	489,344	13,346
Other Salaries for Instruction	-	-	-	-	-
Other Purchased Services (400-500 series)	2,600	(2,500)	100	-	100
General Supplies	12,400	(10,860)	1,540	621	919
Textbooks	1,700	(1,700)	-	-	-
Other Objects	370	(280)	90	90	-
Total Bilingual Education - Instruction	<u>532,299</u>	<u>(27,879)</u>	<u>504,420</u>	<u>490,055</u>	<u>14,365</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	116,821	84,434	201,255	190,084	11,171
Purchased Services (300-500 series)	6,680	6,221	12,901	12,882	19
Supplies and Materials	7,900	473	8,373	8,266	107
Other Objects	2,725	(2,375)	350	350	-
Total School-Spon. Cocurricular Actvts. - Inst.	<u>134,126</u>	<u>88,753</u>	<u>222,879</u>	<u>211,582</u>	<u>11,297</u>
School-Spon. Athletics - Inst.					
Salaries	714,629	3,829	718,458	679,250	39,208
Purchased Services (300-500 series)	107,990	17,721	125,711	114,234	11,477
Supplies and Materials	221,299	10,664	231,963	217,663	14,300
Other Objects	29,000	(863)	28,137	27,218	919
Total School-Spon. Athletics - Inst.	<u>1,072,918</u>	<u>31,351</u>	<u>1,104,269</u>	<u>1,038,365</u>	<u>65,904</u>
Instructional Alternative Education Program - Instruction:					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	1,100	21,920	23,020	23,000	20
Supplies and Materials	18,048	(18,048)	-	-	-
Textbooks	6,200	(6,200)	-	-	-
Total Instructional Alternative Education Program - Instruction	<u>25,348</u>	<u>(2,328)</u>	<u>23,020</u>	<u>23,000</u>	<u>20</u>
Instructional Alternative Education Program - Support Svcs:					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	2,520	(2,520)	-	-	-
Supplies and Materials	6,500	(6,500)	-	-	-
Other Objects	1,600	(962)	638	638	-
Total Instructional Alternative Education Program - Support Svcs	<u>10,620</u>	<u>(9,982)</u>	<u>638</u>	<u>638</u>	<u>-</u>
Other Instructional Programs - Inst.:					
Salaries of Teachers	47,117	-	47,117	39,705	7,412
Supplies and Materials	2,400	-	2,400	1,663	737
Salaries	-	-	-	-	-
Total Other Instructional Programs - Inst.	<u>49,517</u>	<u>-</u>	<u>49,517</u>	<u>41,368</u>	<u>8,149</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>28,032,219</u>	<u>1,061,676</u>	<u>29,093,895</u>	<u>27,459,818</u>	<u>1,634,077</u>

PHILLIPSBURG SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2017

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>
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Regular	810,663	-	810,663	799,046	11,617
Tuition to Other LEAs Within the Stat - Special	200,000	(37,631)	162,369	162,369	-
Tuition to County Voc. District - Regular	441,000	-	441,000	441,000	-
Tuition to County Voc. District - Special	66,000	-	66,000	66,000	-
Tuition to CSSD & Regional Day Schools	160,880	(29,906)	130,974	130,952	22
Tuition to Private Schools for the Disabled - Within State	394,653	(394,653)	-	-	-
Tuition to Private Schools for the Disabled & Other LEA - Spl,O/S St	-	-	-	-	-
Tuition - State Facilities	35,398	-	35,398	35,398	-
Tuition - Other	135,000	(20,510)	114,490	114,490	-
Total Undistributed Expenditures - Instruction	2,243,594	(482,700)	1,760,894	1,749,255	11,639
Undist. Expend. - Attend. & Social Work					
Salaries	213,966	(836)	213,130	204,676	8,454
Purchased Professional and Technical Services	750	(400)	350	-	350
Other Purchased Services (400-500 series)	157,100	935	158,035	157,359	676
Supplies and Materials	6,500	(3,349)	3,151	511	2,640
Other Objects	-	-	-	-	-
Total Undist. Expend. - Attend. & Social Work	378,316	(3,650)	374,666	362,546	12,120
Undist. Expend. - Health Services					
Salaries	553,952	69,760	623,712	558,305	65,407
Purchased Professional and Technical Services	300	(300)	-	-	-
Other Purchased Services (400-500 series)	89,550	11,450	101,000	82,008	18,992
Supplies and Materials	21,820	(2,510)	19,310	13,345	5,965
Other Objects	1,300	-	1,300	378	922
Total Undist. Expend. - Health Services	666,922	78,400	745,322	654,036	91,286
Undist. Expend. - Other Supp. Serv. Students - Related Serv.					
Salaries of Other Professional Staff	481,196	28,829	510,025	485,491	24,534
Purchased Professional - Educational Services	35,000	(34,546)	454	-	454
Supplies and Materials	700	-	700	139	561
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	516,896	(5,717)	511,179	485,630	25,549
Undist. Expend. - Other Supp. Serv. Students - Extra Serv.					
Salaries	149,437	171	149,608	136,983	12,625
Purchased Professional - Educational Services	475,000	(105,925)	369,075	330,539	38,536
Other Purchased Services (400-500 series)	-	2,000	2,000	633	1,367
Supplies and Materials	20,320	(3,681)	16,639	12,981	3,658
Total Undist. Expend. - Other Supp. Serv. Students - Extra Serv.	644,757	(107,435)	537,322	481,136	56,186
Undist. Expend. - Other Supp. Serv. Students - Reg.					
Salaries of Other Professional Staff	902,092	(29,982)	872,110	843,466	28,644
Salaries of Secretarial and Clerical Assistants	96,847	-	96,847	94,687	2,160
Other Salaries	84,525	1,366	85,891	85,891	-
Purchased Professional - Educational Services	2,900	(2,230)	670	-	670
Other Purchased Prof. and Tech. Services	900	-	900	68	832
Other Purchased Services (400-500 series)	39,585	(5,196)	34,389	28,572	5,817
Supplies and Materials	20,985	(17,785)	3,200	825	2,375
Other Objects	4,515	(290)	4,225	-	4,225
Total Undist. Expend. - Other Supp. Serv. Students - Reg.	1,152,349	(54,117)	1,098,232	1,053,509	44,723
Undist. Expend. - Other Supp. Serv. Students - Spl.					
Salaries of Other Professional Staff	1,482,642	124,776	1,607,418	1,564,949	42,469
Salaries of Secretarial and Clerical Assistants	180,964	-	180,964	180,964	-
Other Purchased Prof. and Tech. Services	25,000	2,011	27,011	26,274	737
Mis. Purchase Serv. (400-500 series other than Residential Costs)	25,000	(2,804)	22,196	22,196	-
Supplies and Materials	29,000	(14,316)	14,684	14,390	294
Other Objects	1,700	(405)	1,295	1,295	-
Total Undist. Expend. - Other Supp. Serv. Students - Spl	1,744,306	109,262	1,853,568	1,810,068	43,500
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	730,795	18,397	749,192	630,851	118,341
Salaries of Secr and Clerical Assist.	155,098	-	155,098	124,888	30,210
Purchased Prof- Educational Services	7,500	(7,500)	-	-	-
Other Purch Services (400-500)	10,000	(8,500)	1,500	1,500	-
Supplies and Materials	2,000	(1,200)	800	789	11
Other Objects	11,500	(2,598)	8,902	8,902	-
Total Undist. Expend. - Improvement of Inst. Serv.	916,893	(1,401)	915,492	766,930	148,562
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	643,644	68,155	711,799	700,289	11,510
Salaries of Tech Coordinators	52,350	(52,350)	-	-	-
Purchased Professional and Technical Services	2,727	(1,957)	770	212	558
Other Purchased Services (400-500 series)	29,150	(4,960)	24,190	23,741	449
Supplies and Materials	44,270	(1,946)	42,324	29,490	12,834
Other Objects	5,065	-	5,065	65	5,000
Total Undist. Expend. - Edu. Media Serv./Sch. Library	777,206	6,942	784,148	753,797	30,351

PHILLIPSBURG SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2017

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	8,250	12,650	10,875	1,775
Other Purchased Services (400-500 series)	12,525	(3,100)	9,425	7,549	1,876
Supplies and Materials	1,350	(750)	600	-	600
Total Undist. Expend. - Instructional Staff Training Serv.	20,115	4,400	24,515	18,424	6,091
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	656,867	124,605	781,472	765,463	16,009
Legal Services	305,000	(105,861)	199,139	199,139	-
Audit Fees	35,000	1,519	36,519	36,519	-
Other Purchased Professional Services	167,910	209,476	377,386	245,586	131,800
Communications/Telephone	152,688	(89,254)	63,434	62,040	1,394
BOE Other Purchased Services	2,500	(2,500)	-	-	-
Other Purchased Services (400-500 series)	516,440	(3,600)	512,840	512,840	-
Supplies and Materials	161,400	(24,598)	136,802	64,567	72,235
Miscellaneous Expenditures	15,200	62,402	77,602	8,509	69,093
BOE Membership Dues and Fees	29,000	343	29,343	29,343	-
Total Undist. Expend. - Supp. Serv. - General Admin.	2,042,005	172,532	2,214,537	1,924,006	290,531
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	1,112,755	(34,025)	1,078,730	1,057,819	20,911
Salaries of Other Professional Staff	356,413	121	356,534	356,534	-
Salaries of Secretarial and Clerical Assistants	564,944	(10,257)	554,687	553,374	1,313
Other Salaries	18,700	(18,700)	-	-	-
Purchased Professional and Technical Services	700	(700)	-	-	-
Other Purchased Services (400-500 series)	41,784	(8,041)	33,743	29,256	4,487
Supplies and Materials	44,588	(10,175)	34,413	33,213	1,200
Other Objects	16,097	(3,239)	12,858	12,850	8
Total Undist. Expend. - Support Serv. - School Admin.	2,155,981	(85,016)	2,070,965	2,043,046	27,919
Undistributed Expenditures - Central Services					
Salaries	529,818	(41,074)	488,744	488,744	-
Purchased Technical Services	500	(500)	-	-	-
Misc. Purch. Services (400-500 Series)	10,201	2,114	12,315	7,167	5,148
Supplies and Materials	10,100	(7,648)	2,452	2,452	-
Interest on Current Loans	100,000	-	100,000	100,000	-
Other Objects	2,725	(1,535)	1,190	1,190	-
Total Undist. Expend. - Central Services	653,344	(48,643)	604,701	599,553	5,148
Undistributed Expenditures - Admin. Info. Tech.					
Salaries	176,366	(4,622)	171,744	171,744	-
Other Purchased Services (400-500 series)	359,795	(148,616)	211,179	190,924	20,255
Supplies and Materials	239,179	(55,334)	183,845	147,196	36,649
Other Objects	1,200	(929)	271	271	-
Total Undist. Expend. - Admin. Info. Tech.	776,540	(209,501)	567,039	510,135	56,904
Undist. Expend. -Allowable Maintenance for School Facilities					
Salaries	491,448	(41,104)	450,344	422,470	27,874
Cleaning, Repair, and Maintenance Services	744,718	235,620	980,338	593,016	387,322
General Supplies	565,531	(93,811)	471,720	366,913	104,807
Total Undist. Expend. -Allowable Maintenance for School Facilities	1,801,697	100,705	1,902,402	1,382,399	520,003
Undist. Expend. - Other Oper. & Maint. Of Plant					
Salaries	1,917,534	(66,200)	1,851,334	1,840,988	10,346
Rental of Land, Building & Other than Lease Purchases	435,000	(148,325)	286,675	286,250	425
Other Purchased Property Services	113,550	77,190	190,740	189,811	929
Insurance	-	-	-	-	-
Miscellaneous Purchased Services	12,300	(11,290)	1,010	210	800
General Supplies	124,600	(114,677)	9,923	5,715	4,208
Energy (Electricity)	2,371,869	(309,370)	2,062,499	1,592,362	470,137
Total Undist. Expend. - Other Oper. & Maint. Of Plant	4,974,853	(572,672)	4,402,181	3,915,336	486,845
Undist. Expend. -Care and Upkeep of Grounds:					
Salaries	101,129	1,700	102,829	102,829	-
Total Undist. Expend. -Care and Upkeep of Grounds	101,129	1,700	102,829	102,829	-
Undist. Expend. -Security					
Purchased Professional and Technical Services	410,000	21,700	431,700	349,980	81,720
Cleaning, Repair and Maintenance Services	26,000	37,540	63,540	26,879	36,661
Supplies and Materials	15,665	(12,830)	2,835	2,835	-
Total Undist. Expend. -Security	451,665	46,410	498,075	379,694	118,381
Total Undist. Expend. - Oper. & Maint. Of Plant	7,329,344	(423,857)	6,905,487	5,780,258	1,125,229

PHILLIPSBURG SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2017

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	15,000	50,456	65,456	30,091	35,365
Sal. For Pup.Trans. (Bet. Home and School) - Special	186,000	559	186,559	134,235	52,324
Cleaning, Repair and Maintenance Services	70,000	-	70,000	58,656	11,344
Lease Purchase Payments - School Buses	75,000	-	75,000	14,113	60,887
Contr Serv. - Aid in Lieu Payments	141,326	-	141,326	50,277	91,049
Contract Services - (Between Home and School) - Vendors	670,000	(50,000)	620,000	426,442	193,558
Contract Services (Other than Between Home & School)-Vendors	122,000	(121,056)	944	944	-
Contr Serv (Spl. Ed. Students) - Vendors	450,000	185,283	635,283	635,283	-
Contr Serv (Regular Students) - ESCS & CTSA	-	-	-	-	-
Misc. Purchased Serv. - Transportation	18,000	(6,896)	11,104	5,113	5,991
Supplies and Materials	45,000	(10,000)	35,000	33,579	1,421
Miscellaneous Expenditures	154,000	(47,787)	106,213	106,213	-
Total Undist. Expend. - Student Transportation Serv.	<u>1,946,326</u>	<u>559</u>	<u>1,946,885</u>	<u>1,494,946</u>	<u>451,939</u>
UNALLOCATED BENEFITS					
Social Security Contributions	1,250,840	96,458	1,347,298	852,711	494,587
Other Retirement Contributions - Regular	990,000	-	990,000	932,913	57,087
Other Retirement Contrib. - Deferred PERS Pymt	-	-	-	-	-
Unemployment Compensation	159,000	-	159,000	35,529	123,471
Workmen's Compensation	552,091	-	552,091	415,329	136,762
Health Benefits	11,775,828	(1,337,294)	10,438,534	7,854,388	2,584,146
Tuition Reimbursement	123,300	19,540	142,840	135,524	7,316
Other Employee Benefits	108,000	-	108,000	-	108,000
TOTAL UNALLOCATED BENEFITS	<u>14,959,059</u>	<u>(1,221,296)</u>	<u>13,737,763</u>	<u>10,226,394</u>	<u>3,511,369</u>
On-behalf TPAF Pension Contributions (non-budgeted)	-	-	-	3,402,767	(3,402,767)
On-behalf TPAF PRM Contributions (non-budgeted)	-	-	-	2,835,279	(2,835,279)
On-behalf TPAF LTD Insurance Contributions (non-budgeted)	-	-	-	7,943	(7,943)
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	2,208,809	(2,208,809)
TOTAL ON-BEHALF CONTRIBUTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,454,798</u>	<u>(8,454,798)</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>14,959,059</u>	<u>(1,221,296)</u>	<u>13,737,763</u>	<u>18,681,192</u>	<u>(4,943,429)</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>38,923,953</u>	<u>(2,271,238)</u>	<u>36,652,715</u>	<u>39,168,467</u>	<u>(881,675)</u>
TOTAL GENERAL CURRENT EXPENSE	<u>66,956,172</u>	<u>(1,209,562)</u>	<u>65,746,610</u>	<u>66,628,285</u>	<u>(870,058)</u>
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	-	1,001,139	1,001,139	825,626	175,513
Undistributed Expenditures - Admin Info Tech	-	292,780	292,780	26,431	266,349
Undistributed Expenditures - Required for Sch. Maintenance	50,000	106,987	156,987	10,071	146,916
School Buses - Regular	-	-	-	-	-
Total Equipment	<u>50,000</u>	<u>1,400,906</u>	<u>1,450,906</u>	<u>862,128</u>	<u>588,778</u>
Facilities Acquisition and Construction Services					
Construction Services	-	-	-	-	-
Lease Purchase Agreements - Principal	-	-	-	-	-
Buildings Other than Lease Purchase Agreement	-	-	-	-	-
Total Facilities Acquisition and Construction Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL CAPITAL OUTLAY	<u>50,000</u>	<u>1,400,906</u>	<u>1,450,906</u>	<u>862,128</u>	<u>588,778</u>
Transfer of Funds to Charter Schools	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>67,006,172</u>	<u>191,344</u>	<u>67,197,516</u>	<u>67,490,413</u>	<u>(281,280)</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	<u>(2,812,617)</u>	<u>(191,344)</u>	<u>(3,003,961)</u>	<u>5,740,993</u>	<u>8,756,571</u>
Other Financing Sources (Uses):					
Operating Transfer In:					
Contribution to School Based Budgets (SBB) - General Fund	38,389,705	415,123	38,804,828	37,164,299	1,640,529
Contr. to School Based Budgets (SBB) - Spec. Rev. Fund	601,048	-	601,048	667,995	(66,947)
Transfer from Capital Projects - Return Capital Reserve	(2,499,000)	-	(2,499,000)	(2,499,000)	-
Transfer to Special Revenue Fund - Preschool Programs	(346,931)	-	(346,931)	(346,931)	-
Contribution to School Based Budgets (SBB)	(38,389,705)	(415,123)	(38,804,828)	(37,164,299)	(1,640,529)
Total Other Financing Sources (Uses):	<u>(2,244,883)</u>	<u>-</u>	<u>(2,244,883)</u>	<u>(2,177,936)</u>	<u>(66,947)</u>
Excess (Deficiency) of Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Financing Uses	<u>(5,057,500)</u>	<u>(191,344)</u>	<u>(5,248,844)</u>	<u>3,563,057</u>	<u>8,823,518</u>

PHILLIPSBURG SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 for Fiscal Year Ended June 30, 2017

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>
Fund Balance, July 1	18,684,081	-	18,684,081	18,684,081	-
Fund Balance, June 30	<u>\$ 13,626,581</u>	<u>\$ (191,344)</u>	<u>\$ 13,435,237</u>	<u>\$ 22,247,138</u>	<u>\$ 8,823,518</u>
Recapitulation:					
Restricted For:					
Excess Surplus				-	
Excess Surplus Designated for Subsequent Year's Expenditures				\$ 783,885	
Capital Reserve				14,669,468	
Maintenance Reserve				650,000	
Tuition Reserve - FY15-16 Due FY 17-18				1,500,000	
Tuition Reserve - FY16-17 Due FY 18-19				1,500,000	
Assigned to:					
Year-End Encumbrances				1,858,009	
Designated for Subsequent Year's Expenditures				-	
Unassigned:					
Unrestricted Fund Balance				<u>1,285,776</u>	
Fund Balance per Governmental Funds(Budgetary Basis)				22,247,138	
Reconciliation to Governmental Funds Statement(GAAP Basis):					
Current Year Last State Aid Payment not recognized on GAAP basis until received				<u>(3,727,060)</u>	
Fund Balance per Governmental Funds(GAAP Basis)				<u>\$ 18,520,078</u>	

PHILLIPSBURG SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2017

	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	\$ 11,265,147	-	\$ 11,265,147	-	-	-	\$ 11,265,147	-	\$ 11,265,147	\$ 11,265,147	-	\$ 11,265,147
Tuition	14,741,290	-	14,741,290	-	-	-	14,741,290	-	14,741,290	15,159,080	-	15,159,080
Miscellaneous	350,000	-	350,000	-	-	-	350,000	-	350,000	347,777	-	347,777
Total - Local Sources	26,356,437	-	26,356,437	-	-	-	26,356,437	-	26,356,437	26,772,004	-	26,772,004
State Sources:												
Equalization Aid	25,265,082	-	25,265,082	-	-	-	25,265,082	-	25,265,082	25,265,082	-	25,265,082
Special Education Aid	1,395,514	-	1,395,514	-	-	-	1,395,514	-	1,395,514	1,395,514	-	1,395,514
Security Aid	776,530	-	776,530	-	-	-	776,530	-	776,530	776,530	-	776,530
Adjustment Aid	9,777,099	-	9,777,099	-	-	-	9,777,099	-	9,777,099	9,777,099	-	9,777,099
Transportation Aid	185,632	-	185,632	-	-	-	185,632	-	185,632	185,632	-	185,632
School Choice Aid	9,314	-	9,314	-	-	-	9,314	-	9,314	9,314	-	9,314
PARCC Readiness Aid	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
Prof Learning Comm Aid	25,280	-	25,280	-	-	-	25,280	-	25,280	25,280	-	25,280
Other State Aids	200,000	-	200,000	-	-	-	200,000	-	200,000	312,839	-	312,839
TPAF Pension (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	3,402,767	-	3,402,767
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	2,835,279	-	2,835,279
TPAF Pension LTD Insurance (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	7,943	-	7,943
TPAF Social Security (Reimbursed - Non-Budgeted)	-	-	-	-	-	-	-	-	-	2,208,809	-	2,208,809
Total State Sources	37,683,171	-	37,683,171	-	-	-	37,683,171	-	37,683,171	46,250,808	-	46,250,808
Federal Sources:												
Impact Aid	20,000	-	20,000	-	-	-	20,000	-	20,000	-	-	-
Medical Assistance Program	133,947	-	133,947	-	-	-	133,947	-	133,947	208,594	-	208,594
Total - Federal Sources	153,947	-	153,947	-	-	-	153,947	-	153,947	208,594	-	208,594
Total Revenues	64,193,555	-	64,193,555	-	-	-	64,193,555	-	64,193,555	73,231,406	-	73,231,406
EXPENDITURES:												
Current Expense:												
Regular Programs - Instruction												
Preschool - Salaries of Teachers	\$ 188,881	-	\$ 188,881	\$ 3,491	-	\$ 3,491	\$ 192,372	-	\$ 192,372	\$ 135,551	-	\$ 135,551
Kindergarten - Salaries of Teachers	124,835	\$ 1,043,726	1,168,561	(50,000)	\$ 45,308	(4,692)	74,835	\$ 1,089,034	1,163,869	-	\$ 1,087,982	1,087,982
Grades 1-5 - Salaries of Teachers	247,000	5,396,895	5,643,895	(167,000)	444	(166,556)	80,000	5,397,339	5,477,339	-	5,369,900	5,369,900
Grades 6-8 - Salaries of Teachers	20,000	2,372,288	2,392,288	-	209,680	209,680	20,000	2,581,968	2,601,968	-	2,537,199	2,537,199
Grades 9-12 - Salaries of Teachers	20,000	8,156,176	8,176,176	(15,000)	281,146	266,146	5,000	8,437,322	8,442,322	-	8,311,904	8,311,904
Regular Programs - Home Instruction:												
Salaries of Teachers	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional-Educational Services	7,400	-	7,400	22,500	-	22,500	29,900	-	29,900	27,264	-	27,264
Regular Programs - Undistributed Instruction												
Other Salaries for Instruction	75,000	347,400	422,400	56,434	56,127	112,561	131,434	403,527	534,961	131,434	402,806	534,240
Purchased Professional-Educational Services	695,500	28,480	723,980	383,760	(4,100)	379,660	1,079,260	24,380	1,103,640	896,751	21,730	918,481
Purchased Technical Services	5,500	5,900	11,400	(3,610)	146,866	143,256	1,890	152,766	154,656	-	115,067	115,067
Other Purchased Services (400-500 series)	101,541	93,160	194,701	46,500	(21,823)	24,677	148,041	71,337	219,378	56,710	68,900	125,610
General Supplies	85,480	529,067	614,547	(13,084)	(13,183)	(26,267)	72,396	515,884	588,280	1,173	371,917	373,090
Textbooks	179,239	179,050	358,289	8,761	(23,510)	(14,749)	188,000	155,540	343,540	-	138,610	138,610
Other Objects	600	24,900	25,500	-	232,012	232,012	600	256,912	257,512	300	244,400	244,700
TOTAL REGULAR PROGRAMS - INSTRUCTION	1,750,976	18,177,042	19,928,018	272,752	908,967	1,181,719	2,023,728	19,086,009	21,109,737	1,249,183	18,670,415	19,919,598
SPECIAL EDUCATION - INSTRUCTION												
Learning and/or Language Disabilities:												
Salaries of Teachers	5,500	569,675	575,175	-	115,720	115,720	5,500	685,395	690,895	-	666,266	666,266
Other Salaries for Instruction	5,630	208,755	214,385	-	(37,950)	(37,950)	5,630	170,805	176,435	-	146,118	146,118
Other Purchased Services (400-500 series)	-	2,500	2,500	-	(2,500)	(2,500)	-	-	-	-	-	-
General Supplies	-	9,850	9,850	-	(207)	(207)	-	9,643	9,643	-	8,946	8,946
Textbooks	-	1,500	1,500	-	-	-	-	1,500	1,500	-	1,436	1,436
Other Objects	-	830	830	-	-	-	-	830	830	-	-	-
Total Learning and/or Language Disabilities	11,130	793,110	804,240	-	75,063	75,063	11,130	868,173	879,303	-	822,766	822,766
Behavioral Disabilities:												
Salaries of Teachers	2,590	523,096	525,686	-	45,499	45,499	2,590	568,595	571,185	-	498,864	498,864
Other Salaries for Instruction	12,000	203,507	215,507	-	(20,999)	(20,999)	12,000	182,508	194,508	-	181,585	181,585
Purchased Professional - Educational Services	-	300	300	-	(200)	(200)	-	100	100	-	30	30
Other Purchased Services (400-500 series)	-	-	-	-	-	-	-	-	-	-	-	-
General Supplies	-	6,432	6,432	-	(200)	(200)	-	6,232	6,232	-	4,747	4,747
Textbooks	-	3,000	3,000	-	-	-	-	3,000	3,000	-	2,080	2,080
Other Objects	-	200	200	-	(200)	(200)	-	-	-	-	-	-
Total Behavioral Disabilities	14,590	736,535	751,125	-	23,900	23,900	14,590	760,435	775,025	-	687,306	687,306

PHILLIPSBURG SCHOOL DISTRICT
 Combining Budgetary Comparison Schedule
 General Fund
 for Fiscal Year Ended June 30, 2017

	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
Multiple Disabilities:												
Salaries of Teachers		355,482	355,482	-	(104,398)	(104,398)		251,084	251,084		244,478	244,478
Other Salaries for Instruction		243,341	243,341	-	(47,802)	(47,802)		195,539	195,539		101,780	101,780
Other Purchased Services (400-500 series)	2,000	300	2,300	1,032	149	1,181	3,032	449	3,481	3,032	249	3,281
General Supplies	25,000	4,900	29,900	(9,920)	-	(9,920)	15,080	4,900	19,980	9,238	1,056	10,294
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Multiple Disabilities	27,000	604,023	631,023	(8,888)	(152,051)	(160,939)	18,112	451,972	470,084	12,270	347,563	359,833
Resource Room/Resource Center:												
Salaries of Teachers	549,261	2,988,682	3,537,943	(10,354)	1,936	(8,418)	538,907	2,990,618	3,529,525	520,634	2,943,259	3,463,893
Other Salaries for Instruction	86,177	245,602	331,779	(7,146)	(52,018)	(59,164)	79,031	193,584	272,615	75,390	173,338	248,728
Purchased Professional-Educational Services	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services (400-500 series)	-	1,860	1,860	-	(1,860)	(1,860)	-	-	-	-	-	-
General Supplies	-	12,700	12,700	-	(6,497)	(6,497)	-	6,203	6,203	-	6,201	6,201
Textbooks	-	3,450	3,450	-	(410)	(410)	-	3,040	3,040	-	3,040	3,040
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Resource Room/Resource Center	635,438	3,252,294	3,887,732	(17,500)	(58,849)	(76,349)	617,938	3,193,445	3,811,383	596,024	3,125,838	3,721,862
Autism:												
Salaries of Teachers	-	90,663	90,663	-	(90,663)	(90,663)	-	-	-	-	-	-
Total Autism	-	90,663	90,663	-	(90,663)	(90,663)	-	-	-	-	-	-
Home Instruction :												
Salaries of Teachers	105,090	-	105,090	36,295	-	36,295	141,385	-	141,385	141,210	-	141,210
Purchased Professional-Educational Services	9,500	-	9,500	(7,265)	-	(7,265)	2,235	-	2,235	2,235	-	2,235
Total Home Instruction	114,590	-	114,590	29,030	-	29,030	143,620	-	143,620	143,445	-	143,445
TOTAL SPECIAL EDUCATION - INSTRUCTION	802,748	5,476,625	6,279,373	2,642	(202,600)	(199,958)	805,390	5,274,025	6,079,415	751,739	4,983,473	5,735,212
Bilingual Education - Instruction												
Salaries of Teachers	1,830	513,399	515,229	-	(12,539)	(12,539)	1,830	500,860	502,690	-	489,344	489,344
Other Salaries for Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services (400-500 series)	100	2,500	2,600	-	(2,500)	(2,500)	100	-	100	-	-	-
General Supplies	6,400	6,000	12,400	(6,400)	(4,460)	(10,860)	-	1,540	1,540	-	621	621
Textbooks	-	1,700	1,700	-	(1,700)	(1,700)	-	-	-	-	-	-
Other Objects	-	370	370	-	(280)	(280)	-	90	90	-	90	90
Total Bilingual Education - Instruction	8,330	523,969	532,299	(6,400)	(21,479)	(27,879)	1,930	502,490	504,420	-	490,055	490,055
School-Spon. Cocurricular Actvts. - Inst.												
Salaries	1,100	115,721	116,821	-	84,434	84,434	1,100	200,155	201,255	-	190,084	190,084
Purchased Services (300-500 series)	500	6,180	6,680	(500)	6,721	6,221	-	12,901	12,901	-	12,882	12,882
Supplies and Materials	-	7,900	7,900	-	473	473	-	8,373	8,373	-	8,266	8,266
Other Objects	-	2,725	2,725	-	(2,375)	(2,375)	-	350	350	-	350	350
Total School-Spon. Cocurricular Actvts. - Inst.	1,600	132,526	134,126	(500)	89,253	88,753	1,100	221,779	222,879	-	211,582	211,582
School-Spon. Athletics - Inst.												
Salaries	187,084	527,545	714,629	-	3,829	3,829	187,084	531,374	718,458	178,895	500,355	679,250
Purchased Services (300-500 series)	77,000	30,990	107,990	11,151	6,570	17,721	88,151	37,560	125,711	76,674	37,560	114,234
Supplies and Materials	221,299	-	221,299	10,664	-	10,664	231,963	-	231,963	217,663	-	217,663
Other Objects	29,000	-	29,000	(863)	-	(863)	28,137	-	28,137	27,218	-	27,218
Total School-Spon. Athletics - Inst.	514,383	558,535	1,072,918	20,952	10,399	31,351	535,335	568,934	1,104,269	500,450	537,915	1,038,365
Instructional Alternative Education Program - Instruction:												
Salaries	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Services (300-500 series)	-	1,100	1,100	-	21,920	21,920	-	23,020	23,020	-	23,000	23,000
Supplies and Materials	-	18,048	18,048	-	(18,048)	(18,048)	-	-	-	-	-	-
Textbooks	-	6,200	6,200	-	(6,200)	(6,200)	-	-	-	-	-	-
Total Instructional Alternative Education Program - Instruction	-	25,348	25,348	-	(2,328)	(2,328)	-	23,020	23,020	-	23,000	23,000
Instructional Alternative Education Program - Support Svcs:												
Salaries	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Services (300-500 series)	-	2,520	2,520	-	(2,520)	(2,520)	-	-	-	-	-	-
Supplies and Materials	-	6,500	6,500	-	(6,500)	(6,500)	-	-	-	-	-	-
Other Objects	-	1,600	1,600	-	(962)	(962)	-	638	638	-	638	638
Total Instructional Alternative Education Program - Support Svcs	-	10,620	10,620	-	(9,982)	(9,982)	-	638	638	-	638	638
Other Instructional Programs - Inst.:												
Salaries of Teachers	47,117	-	47,117	-	-	-	47,117	-	47,117	39,705	-	39,705
Supplies and Materials	2,400	-	2,400	-	-	-	2,400	-	2,400	1,663	-	1,663
Salaries	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Instructional Programs - Inst.	49,517	-	49,517	-	-	-	49,517	-	49,517	41,368	-	41,368
Community Services Programs/Operations												
Purchased Services (300-500 series)	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and Materials	-	-	-	-	-	-	-	-	-	-	-	-
Total Community Services Programs/Operations	-	-	-	-	-	-	-	-	-	-	-	-
Total Instruction	3,127,554	24,904,665	28,032,219	289,446	772,230	1,061,676	3,417,000	25,676,895	29,093,895	2,542,740	24,917,078	27,459,818

PHILLIPSBURG SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2017

	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
Undistributed Expenditures - Instruction:												
Tuition to Other LEAs Within the State - Regular	810,663		810,663	-	-	-	810,663		810,663	799,046		799,046
Tuition to Other LEAs Within the Stat - Special	200,000		200,000	(37,631)	-	(37,631)	162,369		162,369	162,369		162,369
Tuition to County Voc. District - Regular	441,000		441,000	-	-	-	441,000		441,000	441,000		441,000
Tuition to County Voc. District - Special	66,000		66,000	-	-	-	66,000		66,000	66,000		66,000
Tuition to CSSD & Regional Day Schools	160,880		160,880	(29,906)	-	(29,906)	130,974		130,974	130,952		130,952
Tuition to Private Schools for the Disabled - Within State	394,653		394,653	(394,653)	-	(394,653)	-		-	-		-
Tuition to Private Schools for the Disabled & Other LEA - Spl,O/S St	-		-	-	-	-	-		-	-		-
Tuition - State Facilities	35,398		35,398	-	-	-	35,398		35,398	35,398		35,398
Tuition - Other	135,000		135,000	(20,510)	-	(20,510)	114,490		114,490	114,490		114,490
Total Undistributed Expenditures - Instruction	2,243,594	-	2,243,594	(482,700)	-	(482,700)	1,760,894	-	1,760,894	1,749,255	-	1,749,255
Undist. Expend. - Attend. & Social Work												
Salaries	-	213,966	213,966	-	(836)	(836)	-	213,130	213,130	-	204,676	204,676
Purchased Professional and Technical Services	-	750	750	-	(400)	(400)	-	350	350	-	-	-
Other Purchased Services (400-500 series)	156,000	1,100	157,100	1,500	(565)	935	157,500	535	158,035	157,224	135	157,359
Supplies and Materials	-	6,500	6,500	-	(3,349)	(3,349)	-	3,151	3,151	-	511	511
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Undist. Expend. - Attend. & Social Work	156,000	222,316	378,316	1,500	(5,150)	(3,650)	157,500	217,166	374,666	157,224	205,322	362,546
Undist. Expend. - Health Services												
Salaries	27,800	526,152	553,952	-	69,760	69,760	27,800	595,912	623,712	17,462	540,843	558,305
Purchased Professional and Technical Services	-	300	300	-	(300)	(300)	-	-	-	-	-	-
Other Purchased Services (400-500 series)	89,000	550	89,550	12,000	(550)	11,450	101,000	-	101,000	82,008	-	82,008
Supplies and Materials	5,000	16,820	21,820	-	(2,510)	(2,510)	5,000	14,310	19,310	2,426	10,919	13,345
Other Objects	1,300	-	1,300	-	-	-	1,300	-	1,300	378	-	378
Total Undist. Expend. - Health Services	123,100	543,822	666,922	12,000	66,400	78,400	135,100	610,222	745,322	102,274	551,762	654,036
Undist. Expend. - Other Supp. Serv. Students - Related Serv.												
Salaries of Other Professional Staff	481,196	-	481,196	28,829	-	28,829	510,025	-	510,025	485,491	-	485,491
Purchased Professional - Educational Services	35,000	-	35,000	(34,546)	-	(34,546)	454	-	454	-	-	-
Supplies and Materials	700	-	700	-	-	-	700	-	700	139	-	139
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	516,896	-	516,896	(5,717)	-	(5,717)	511,179	-	511,179	485,630	-	485,630
Undist. Expend. - Other Supp. Serv. Students - Extra Serv.												
Salaries	149,437	-	149,437	171	-	171	149,608	-	149,608	136,983	-	136,983
Purchased Professional - Educational Services	475,000	-	475,000	(105,925)	-	(105,925)	369,075	-	369,075	330,539	-	330,539
Other Purchased Services (400-500 series)	-	-	-	2,000	-	2,000	2,000	-	2,000	633	-	633
Supplies and Materials	20,320	-	20,320	(3,681)	-	(3,681)	16,639	-	16,639	12,981	-	12,981
Total Undist. Expend. - Other Supp. Serv. Students - Extra Serv.	644,757	-	644,757	(107,435)	-	(107,435)	537,322	-	537,322	481,136	-	481,136
Undist. Expend. - Other Supp. Serv. Students - Reg.												
Salaries of Other Professional Staff	5,000	897,092	902,092	-	(29,982)	(29,982)	5,000	867,110	872,110	3,120	840,346	843,466
Salaries of Secretarial and Clerical Assistants	-	96,847	96,847	-	-	-	-	96,847	96,847	-	94,687	94,687
Other Salaries	84,525	-	84,525	-	1,366	1,366	85,891	-	85,891	85,891	-	85,891
Purchased Professional - Educational Services	2,300	600	2,900	(1,630)	(600)	(2,230)	670	-	670	-	-	-
Other Purchased Prof. and Tech. Services	-	900	900	-	-	-	900	-	900	68	-	68
Other Purchased Services (400-500 series)	5,400	34,185	39,585	-	(5,196)	(5,196)	5,400	28,989	34,389	687	27,885	28,572
Supplies and Materials	2,885	18,100	20,985	(2,885)	(14,900)	(17,785)	-	3,200	3,200	825	-	825
Other Objects	4,515	-	4,515	(290)	-	(290)	4,225	-	4,225	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students - Reg.	20,100	1,132,249	1,152,349	(4,805)	(49,312)	(54,117)	15,295	1,082,937	1,098,232	3,807	1,049,702	1,053,509
Undist. Expend. - Other Supp. Serv. Students - Spl.												
Salaries of Other Professional Staff	1,482,642	-	1,482,642	124,776	-	124,776	1,607,418	-	1,607,418	1,564,949	-	1,564,949
Salaries of Secretarial and Clerical Assistants	180,964	-	180,964	-	-	-	180,964	-	180,964	180,964	-	180,964
Other Purchased Prof. and Tech. Services	25,000	-	25,000	2,011	-	2,011	27,011	-	27,011	26,274	-	26,274
Mis. Purchase Serv. (400-500 series other than Residential Costs)	25,000	-	25,000	(2,804)	-	(2,804)	22,196	-	22,196	22,196	-	22,196
Supplies and Materials	29,000	-	29,000	(14,316)	-	(14,316)	14,684	-	14,684	14,390	-	14,390
Other Objects	1,700	-	1,700	(405)	-	(405)	1,295	-	1,295	1,295	-	1,295
Total Undist. Expend. - Other Supp. Serv. Students - Spl	1,744,306	-	1,744,306	109,262	-	109,262	1,853,568	-	1,853,568	1,810,068	-	1,810,068
Undist. Expend. - Improvement of Inst. Serv.												
Salaries of Supervisor of Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Salaries of Other Professional Staff	583,418	147,377	730,795	18,397	-	18,397	601,815	147,377	749,192	487,243	143,608	630,851
Salaries of Secr and Clerical Assis.	135,678	19,420	155,098	-	-	-	135,678	19,420	155,098	124,678	210	124,888
Purchased Prof. - Educational Services	7,500	-	7,500	(7,500)	-	(7,500)	-	-	-	-	-	-
Other Purch Services (400-500)	10,000	-	10,000	(8,500)	-	(8,500)	1,500	-	1,500	1,500	-	1,500
Supplies and Materials	2,000	-	2,000	(1,200)	-	(1,200)	800	-	800	789	-	789
Other Objects	11,500	-	11,500	(2,598)	-	(2,598)	8,902	-	8,902	8,902	-	8,902
Total Undist. Expend. - Improvement of Inst. Serv.	750,096	166,797	916,893	(1,401)	-	(1,401)	748,695	166,797	915,492	623,112	143,818	766,930
Undist. Expend. - Edu. Media Serv./Sch. Library												
Salaries	88,559	555,085	643,644	-	68,155	68,155	88,559	623,240	711,799	81,699	618,590	700,289
Salaries of Tech Coordinators	52,350	-	52,350	(52,350)	-	(52,350)	-	-	-	-	-	-
Purchased Professional and Technical Services	-	2,727	2,727	-	(1,957)	(1,957)	-	770	770	-	212	212
Other Purchased Services (400-500 series)	5,000	24,150	29,150	(5,000)	40	(4,960)	5,000	24,190	24,190	23,741	-	23,741
Supplies and Materials	5,000	39,270	44,270	-	(1,946)	(1,946)	5,000	37,324	42,324	29,490	-	29,490
Other Objects	5,000	65	5,065	-	-	-	5,000	65	5,065	65	-	65
Total Undist. Expend. - Edu. Media Serv./Sch. Library	155,909	621,297	777,206	(57,350)	64,292	6,942	98,559	685,589	784,148	81,699	672,098	753,797

PHILLIPSBURG SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2017

	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. - Instructional Staff Training Serv.												
Salaries of Other Professional Staff	1,840	-	1,840	-	-	-	1,840	-	1,840	-	-	-
Purchased Professional - Educational Service	1,400	3,000	4,400	-	8,250	8,250	1,400	11,250	12,650	-	10,875	10,875
Other Purchased Services (400-500 series)	150	12,375	12,525	-	(3,100)	(3,100)	150	9,275	9,425	-	7,549	7,549
Supplies and Materials	350	1,000	1,350	-	(750)	(750)	350	250	600	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	3,740	16,375	20,115	-	4,400	4,400	3,740	20,775	24,515	-	18,424	18,424
Undist. Expend. - Supp. Serv. - General Admin.												
Salaries	656,867	-	656,867	124,605	-	124,605	781,472	-	781,472	765,463	-	765,463
Legal Services	305,000	-	305,000	(105,861)	-	(105,861)	199,139	-	199,139	199,139	-	199,139
Audit Fees	35,000	-	35,000	1,519	-	1,519	36,519	-	36,519	36,519	-	36,519
Other Purchased Professional Services	167,910	-	167,910	209,476	-	209,476	377,386	-	377,386	245,586	-	245,586
Communications/Telephone	152,688	-	152,688	(89,254)	-	(89,254)	63,434	-	63,434	62,040	-	62,040
BOE Other Purchased Services	2,500	-	2,500	(2,500)	-	(2,500)	-	-	-	-	-	-
Other Purchased Services (400-500 series)	516,440	-	516,440	(3,600)	-	(3,600)	512,840	-	512,840	512,840	-	512,840
Supplies and Materials	161,400	-	161,400	(24,598)	-	(24,598)	136,802	-	136,802	64,567	-	64,567
Miscellaneous Expenditures	15,200	-	15,200	62,402	-	62,402	77,602	-	77,602	8,509	-	8,509
BOE Membership Dues and Fees	29,000	-	29,000	343	-	343	29,343	-	29,343	29,343	-	29,343
Total Undist. Expend. - Supp. Serv. - General Admin.	2,042,005	-	2,042,005	172,532	-	172,532	2,214,537	-	2,214,537	1,924,006	-	1,924,006
Undist. Expend. - Support Serv. - School Admin.												
Salaries of Principals/Assistant Principals	-	1,112,755	1,112,755	-	(34,025)	(34,025)	-	1,078,730	1,078,730	-	1,057,819	1,057,819
Salaries of Other Professional Staff	-	356,413	356,413	-	121	121	-	356,534	356,534	-	356,534	356,534
Salaries of Secretarial and Clerical Assistants	18,750	546,194	564,944	(5,000)	(5,257)	(10,257)	13,750	540,937	554,687	13,255	540,119	553,374
Other Salaries	-	18,700	18,700	-	(18,700)	(18,700)	-	-	-	-	-	-
Purchased Professional and Technical Services	400	300	700	(400)	(300)	(700)	-	-	-	-	-	-
Other Purchased Services (400-500 series)	2,100	39,684	41,784	(2,100)	(5,941)	(8,041)	-	33,743	33,743	-	29,256	29,256
Supplies and Materials	-	44,588	44,588	-	(10,175)	(10,175)	-	34,413	34,413	-	33,213	33,213
Other Objects	740	15,357	16,097	(581)	(2,658)	(3,239)	159	12,699	12,858	159	12,691	12,850
Total Undist. Expend. - Support Serv. - School Admin.	21,990	2,133,991	2,155,981	(8,081)	(76,935)	(85,016)	13,909	2,057,056	2,070,965	13,414	2,029,632	2,043,046
Undistributed Expenditures - Central Services												
Salaries	529,818	-	529,818	(41,074)	-	(41,074)	488,744	-	488,744	488,744	-	488,744
Purchased Technical Services	500	-	500	(500)	-	(500)	-	-	-	-	-	-
Misc. Purch. Services (400-500 Series)	10,201	-	10,201	2,114	-	2,114	12,315	-	12,315	7,167	-	7,167
Supplies and Materials	10,100	-	10,100	(7,648)	-	(7,648)	-	2,452	2,452	-	-	2,452
Interest on Current Loans	100,000	-	100,000	-	-	-	100,000	-	100,000	100,000	-	100,000
Other Objects	2,725	-	2,725	(1,535)	-	(1,535)	1,190	-	1,190	1,190	-	1,190
Total Undist. Expend. - Central Services	653,344	-	653,344	(48,643)	-	(48,643)	604,701	-	604,701	599,553	-	599,553
Undistributed Expenditures - Admin. Info. Tech.												
Salaries	176,366	-	176,366	(4,622)	-	(4,622)	171,744	-	171,744	171,744	-	171,744
Other Purchased Services (400-500 series)	359,795	-	359,795	(148,616)	-	(148,616)	211,179	-	211,179	190,924	-	190,924
Supplies and Materials	239,179	-	239,179	(55,334)	-	(55,334)	183,845	-	183,845	147,196	-	147,196
Other Objects	1,200	-	1,200	(929)	-	(929)	271	-	271	271	-	271
Total Undist. Expend. - Admin. Info. Tech.	776,540	-	776,540	(209,501)	-	(209,501)	567,039	-	567,039	510,135	-	510,135
Undist. Expend. - Allowable Maintenance for School Facilities												
Salaries	491,448	-	491,448	(41,104)	-	(41,104)	450,344	-	450,344	422,470	-	422,470
Cleaning, Repair, and Maintenance Services	744,718	-	744,718	235,620	-	235,620	980,338	-	980,338	593,016	-	593,016
General Supplies	565,531	-	565,531	(93,811)	-	(93,811)	471,720	-	471,720	366,913	-	366,913
Total Undist. Expend. - Allowable Maintenance for School Facilities	1,801,697	-	1,801,697	100,705	-	100,705	1,902,402	-	1,902,402	1,382,399	-	1,382,399
Undist. Expend. - Other Oper. & Maint. Of Plant												
Salaries	1,917,534	-	1,917,534	(66,200)	-	(66,200)	1,851,334	-	1,851,334	1,840,988	-	1,840,988
Rental of Land, Building & Other than Lease Purchases	435,000	-	435,000	(148,325)	-	(148,325)	286,675	-	286,675	286,250	-	286,250
Other Purchased Property Services	113,550	-	113,550	77,190	-	77,190	190,740	-	190,740	189,811	-	189,811
Insurance	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Purchased Services	12,300	-	12,300	(11,290)	-	(11,290)	1,010	-	1,010	210	-	210
General Supplies	116,000	8,600	124,600	(114,677)	-	(114,677)	1,323	8,600	9,923	-	5,715	5,715
Energy (Electricity)	2,371,869	-	2,371,869	(309,370)	-	(309,370)	2,062,499	-	2,062,499	1,592,362	-	1,592,362
Total Undist. Expend. - Other Oper. & Maint. Of Plant	4,966,253	8,600	4,974,853	(572,672)	-	(572,672)	4,393,581	8,600	4,402,181	3,909,621	5,715	3,915,336
Undist. Expend. - Care and Upkeep of Grounds:												
Salaries	101,129	-	101,129	1,700	-	1,700	102,829	-	102,829	102,829	-	102,829
Total Undist. Expend. - Care and Upkeep of Grounds	101,129	-	101,129	1,700	-	1,700	102,829	-	102,829	102,829	-	102,829
Undist. Expend. - Security												
Purchased Professional and Technical Services	410,000	-	410,000	21,700	-	21,700	431,700	-	431,700	349,980	-	349,980
Cleaning, Repair and Maintenance Services	26,000	-	26,000	37,540	-	37,540	63,540	-	63,540	26,879	-	26,879
Supplies and Materials	15,665	-	15,665	(12,830)	-	(12,830)	2,835	-	2,835	2,835	-	2,835
Total Undist. Expend. - Security	451,665	-	451,665	46,410	-	46,410	498,075	-	498,075	379,694	-	379,694
Total Undist. Expend. - Oper. & Maint. Of Plant	7,320,744	8,600	7,329,344	(423,857)	-	(423,857)	6,896,887	8,600	6,905,487	5,774,543	5,715	5,780,258

PHILLIPSBURG SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2017

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. - Student Transportation Serv.												
Sal. For Pup.Trans. (Bet. Home and School) - Regular	15,000	-	15,000	50,456	-	50,456	65,456	-	65,456	30,091	-	30,091
Sal. For Pup.Trans. (Bet. Home and School) - Special	186,000	-	186,000	559	-	559	186,559	-	186,559	134,235	-	134,235
Cleaning, Repair and Maintenance Services	70,000	-	70,000	-	-	-	70,000	-	70,000	58,656	-	58,656
Lease Purchase Payments - School Buses	75,000	-	75,000	-	-	-	75,000	-	75,000	14,113	-	14,113
Contr Serv. - Aid in Lieu Payments	141,326	-	141,326	-	-	-	141,326	-	141,326	50,277	-	50,277
Contract Services - (Between Home and School) - Vendors	670,000	-	670,000	(50,000)	-	(50,000)	620,000	-	620,000	426,442	-	426,442
Contract Services (Other than Between Home & School)-Vendors	122,000	-	122,000	(121,056)	-	(121,056)	944	-	944	-	-	944
Contr Serv (Spl. Ed. Students) - Vendors	450,000	-	450,000	185,283	-	185,283	635,283	-	635,283	635,283	-	635,283
Contr Serv (Regular Students) - ESCs & CTSA	-	-	-	-	-	-	-	-	-	-	-	-
Misc. Purchased Serv. - Transportation	18,000	-	18,000	(6,896)	-	(6,896)	11,104	-	11,104	5,113	-	5,113
Supplies and Materials	45,000	-	45,000	(10,000)	-	(10,000)	35,000	-	35,000	33,579	-	33,579
Miscellaneous Expenditures	154,000	-	154,000	(47,787)	-	(47,787)	106,213	-	106,213	106,213	-	106,213
Total Undist. Expend. - Student Transportation Serv.	1,946,326	-	1,946,326	559	-	559	1,946,885	-	1,946,885	1,494,946	-	1,494,946
UNALLOCATED BENEFITS												
Social Security Contributions	918,000	332,840	1,250,840	-	96,458	96,458	918,000	429,298	1,347,298	756,253	96,458	852,711
Other Retirement Contributions - Regular	990,000	-	990,000	-	-	-	990,000	-	990,000	932,913	-	932,913
Other Retirement Contrib. - Deferred PERS Pymt	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment Compensation	159,000	-	159,000	-	-	-	159,000	-	159,000	35,529	-	35,529
Workmen's Compensation	193,370	358,721	552,091	-	-	-	193,370	358,721	552,091	56,608	358,721	415,329
Health Benefits	3,226,748	8,549,080	11,775,828	(880,034)	(457,260)	(1,337,294)	2,346,714	8,091,820	10,438,534	70,824	7,783,564	7,854,388
Tuition Reimbursement	123,300	-	123,300	19,540	-	19,540	142,840	-	142,840	135,524	-	135,524
Other Employee Benefits	108,000	-	108,000	-	-	-	108,000	-	108,000	-	-	-
TOTAL UNALLOCATED BENEFITS	5,718,418	9,240,641	14,959,059	(860,494)	(360,802)	(1,221,296)	4,857,924	8,879,839	13,737,763	1,987,651	8,238,743	10,226,394
On-behalf TPAF Pension Contributions (non-budgeted)	-	-	-	-	-	-	-	-	-	3,402,767	-	3,402,767
On-behalf TPAF PRM Contributions (non-budgeted)	-	-	-	-	-	-	-	-	-	2,835,279	-	2,835,279
On-behalf TPAF LTD Insurance Contributions (non-budgeted)	-	-	-	-	-	-	-	-	-	7,943	-	7,943
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-	-	-	-	-	2,208,809	-	2,208,809
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	-	-	-	-	-	-	8,454,798	-	8,454,798
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	5,718,418	9,240,641	14,959,059	(860,494)	(360,802)	(1,221,296)	4,857,924	8,879,839	13,737,763	10,442,449	8,238,743	18,681,192
TOTAL UNDISTRIBUTED EXPENDITURES	24,837,865	14,086,088	38,923,953	(1,914,131)	(357,107)	(2,271,238)	22,923,734	13,728,981	36,652,715	26,253,251	12,915,216	39,168,467
TOTAL GENERAL CURRENT EXPENSE	27,965,419	38,990,753	66,956,172	(1,624,685)	415,123	(1,209,562)	26,340,734	39,405,876	65,746,610	28,795,991	37,832,294	66,628,285
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	-	-	-	1,001,139	-	1,001,139	1,001,139	-	1,001,139	825,626	-	825,626
Undistributed Expenditures - Admin Info Tech	-	-	-	292,780	-	292,780	292,780	-	292,780	26,431	-	26,431
Undistributed Expenditures - Required for Sch. Maintenance	50,000	-	50,000	106,987	-	106,987	156,987	-	156,987	10,071	-	10,071
School Buses - Regular	-	-	-	-	-	-	-	-	-	-	-	-
Total Equipment	50,000	-	50,000	1,400,906	-	1,400,906	1,450,906	-	1,450,906	862,128	-	862,128
Facilities Acquisition and Construction Services												
Construction Services	-	-	-	-	-	-	-	-	-	-	-	-
Lease Purchase Agreements - Principal	-	-	-	-	-	-	-	-	-	-	-	-
Buildings Other than Lease Purchase Agreement	-	-	-	-	-	-	-	-	-	-	-	-
Total Facilities Acquisition and Construction Services	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CAPITAL OUTLAY	50,000	-	50,000	1,400,906	-	1,400,906	1,450,906	-	1,450,906	862,128	-	862,128
Transfer of Funds to Charter Schools	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	28,015,419	38,990,753	67,006,172	(223,779)	415,123	191,344	27,791,640	39,405,876	67,197,516	29,658,119	37,832,294	67,490,413
Excess (Deficiency) of Revenues												
Over (Under) Expenditures	36,178,136	(38,990,753)	(2,812,617)	223,779	(415,123)	(191,344)	36,401,915	(39,405,876)	(3,003,961)	43,573,287	(37,832,294)	5,740,993
Other Financing Sources (Uses):												
Operating Transfer In/(Out):												
Contribution to School Based Budgets (SBB) - General Fund	-	38,389,705	38,389,705	-	415,123	415,123	-	38,804,828	38,804,828	-	37,164,299	37,164,299
Contr. to School Based Budgets (SBB) - Spec. Rev. Fund	-	601,048	601,048	-	-	-	-	601,048	601,048	667,995	-	667,995
Transfer to Capital Projects	(2,499,000)	-	(2,499,000)	-	-	-	(2,499,000)	-	(2,499,000)	(2,499,000)	-	(2,499,000)
Transfer to Special Revenue Fund - Preschool Programs	(346,931)	-	(346,931)	-	-	-	(346,931)	-	(346,931)	(346,931)	-	(346,931)
Contribution to School Based Budgets (SBB)	(38,389,705)	-	(38,389,705)	(415,123)	-	(415,123)	(38,804,828)	-	(38,804,828)	(37,164,299)	-	(37,164,299)
Total Other Financing Sources (Uses):	(41,235,636)	38,990,753	(2,244,883)	(415,123)	415,123	-	(41,650,759)	39,405,876	(2,244,883)	(40,010,230)	37,832,294	(2,177,936)
Excess (Deficiency) of Revenues and Other Financing Sources												
Over (Under) Expenditures and Other Financing Uses	(5,057,500)	-	(5,057,500)	(191,344)	-	(191,344)	(5,248,844)	-	(5,248,844)	3,563,057	-	3,563,057
Fund Balance, July 1	18,684,081	-	18,684,081	-	-	-	18,684,081	-	18,684,081	18,684,081	-	18,684,081
Fund Balance, June 30	\$ 13,626,581	-	\$ 13,626,581	\$ (191,344)	-	\$ (191,344)	\$ 13,435,237	-	\$ 13,435,237	\$ 22,247,138	-	\$ 22,247,138

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

For the Fiscal Year Ended June 30, 2017

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
Local Sources		\$ 17,197	\$ 17,197	\$ 17,197	\$ -
State Sources	\$ 5,620,791	(507,069)	5,113,722	5,086,841	\$ (26,881)
Federal Sources	2,388,301	1,122,544	3,510,845	2,729,764	(781,081)
TOTAL REVENUES	8,009,092	632,672	8,641,764	7,833,802	(807,962)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	2,434,277	(933,713)	1,500,564	1,412,067	88,497
Other Salaries for Instruction	619,780	(27,345)	592,435	589,739	2,696
Purchased Profess. & Tech. Serv.	13,949	40,464	54,413	37,020	17,393
Tuition	801,616	(316,024)	485,592	460,000	25,592
General Supplies	34,186	263,253	297,439	89,815	207,624
Textbooks	12,687	(5,136)	7,551	7,544	7
Other Objects		5,219	5,219	4,939	280
Total Instruction	3,916,495	(973,282)	2,943,213	2,601,124	342,089
Support Services:					
Salaries of Supervisors of Instruction	472,529	324,273	796,802	739,697	57,105
Salaries of Program Directors	68,157	-	68,157	66,363	1,794
Salaries of Other Professional Staff	281,142	14,648	295,790	284,076	11,714
Salaries of Secr. And Clerical Assistants	49,752	(6,282)	43,470	43,470	-
Other Salaries	202,881	(60,380)	142,501	142,501	-
Salaries of Community Paret Involvement Spec.	49,275	1,011	50,286	50,286	-
Salaries of Master Teachers	131,221	7,366	138,587	138,587	-
Personal Services - Employee Benefits	720,473	30,423	750,896	744,926	5,970
Purchased Prof. Ed Services	438,600	77,066	515,666	513,666	2,000
Purchased Prof. Ed Services-Head Start	651,300	(20,572)	630,728	623,895	6,833
Other Purchased Prof. Services	25,000	4,588	29,588	29,588	-
Other Purchased Services	7,000	38,099	45,099	21,508	23,591
Cleaning, Repair & Maintenance Svcs.	25,000	374,314	399,314	399,314	-
Contr Serv-Trans. (Bet. Home & School)	133,269	-	133,269	133,269	-
Contr Serv-Trans. (Field Trips)	12,802	(12,802)	-	-	-
Travel	4,294	15,739	20,033	7,754	12,279
Supplies & Materials	38,593	645,039	683,632	391,893	291,739
Other Objects	4,000	-	4,000	1,503	2,497
Total Support Services	3,315,288	1,432,530	4,747,818	4,332,296	415,522
Community Services:					
Personal Services Salaries	506,227	(24,781)	481,446	468,190	13,256
Salaries for Pupil Transportation		-	-	-	-
Other Salaries		22,178	22,178	12,587	9,591
Personal Services - Employee Bene.		-	-	-	-
Purchased Profess. Educ. Services		7,040	7,040	7,040	-
Rentals		2,082	2,082	1,763	319
Other Purchased Services		2,004	2,004	2,004	-
Supplies and Materials		92,998	92,998	70,247	22,751
Other Objects		-	-	-	-
Total Community Services	506,227	101,521	607,748	561,831	45,917
Facilities Acq. & Construction:					
Instructional Equipment	16,965	4,956	21,921	17,487	4,434
Total Facilities Acq. & Construction	16,965	4,956	21,921	17,487	4,434
TOTAL EXPENDITURES	7,754,975	565,725	8,320,700	7,512,738	807,962
Excess (Deficiency) of Revenues Over (Under) Expenditures	254,117	66,947	321,064	321,064	-
Other Financing Sources (Uses):					
Transfers from Other Funds	346,931	-	346,931	346,931	-
Contribution to School Based Budgets (SBB)	(601,048)	(66,947)	(667,995)	(667,995)	-
Total Other Financing Sources (Uses)	(254,117)	(66,947)	(321,064)	(321,064)	-
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, 2017

**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)	\$ 73,231,406	\$ 7,833,802
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	647,906
Current Year	N/A	(109,754)
Adjustment for: Prior year Final State Aid Payment excluded in State Source Revenues that is considered a revenue for GAAP reporting purposes	3,720,353	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>(3,727,060)</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>\$ 73,224,699</u>	<u>\$ 8,371,954</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedules (Exhibits C-1 and C-2, respectively)	\$ 67,490,413	\$ 7,512,738
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	647,906
Current Year	N/A	(109,754)
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>\$ 67,490,413</u>	<u>\$ 8,050,890</u>

**Phillipsburg School District
Required Supplementary Information - Part III
Schedule of the District's Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years ***

Exhibit L-3

Teachers' Pension and Annuity Fund (TPAF)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
District's proportion of the net pension liability (asset) **	N/A	N/A	N/A	N/A						
District's proportionate share of the net pension liability (asset) **	N/A	N/A	N/A	N/A						
State's proportionate share of the net pension liability (asset) associated with the District	<u>\$ 232,956,848</u>	<u>\$ 185,253,952</u>	<u>\$ 153,518,425</u>	<u>\$ 138,445,379</u>						
Total	<u>\$ 232,956,848</u>	<u>\$ 185,253,952</u>	<u>\$ 153,518,425</u>	<u>\$ 138,445,379</u>						
District's covered employee payroll	\$ 30,786,309	\$ 31,153,526	\$ 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	N/A	N/A						
Plan fiduciary net position as a percentage of the total pension liability	22.33%	28.71%	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.

Exhibit L-1

Public Employees' Retirement System (PERS)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
District's proportion of the net pension liability (asset)	0.1010%	0.0982%	0.0977%	0.0969%						
District's proportionate share of the net pension liability (asset)	<u>\$ 29,907,683</u>	<u>\$ 22,036,500</u>	<u>\$ 18,298,591</u>	<u>\$ 18,524,291</u>						
District's covered employee payroll	\$ 6,720,651	\$ 6,944,199	\$ 8,723,962	\$ 9,163,737						
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	445.01%	317.34%	209.75%	202.15%						
Plan fiduciary net position as a percentage of the total pension liability (Local)	40.14%	47.92%	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
 Required Supplementary Information - Part III
 Schedule of District Contributions
 Last Ten Fiscal Years *

Exhibit L-2

Teachers' Pension and Annuity Fund (TPAF)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Contractually required contribution **	N/A	N/A	N/A	N/A						
Contributions in relation to the contractually required contribution **	N/A	N/A	N/A	N/A						
Contribution deficiency (excess)	N/A	N/A	N/A	N/A						
District's covered employee payroll	\$ 30,786,309	\$ 31,153,526	\$ 31,293,727	\$ 30,820,671						
Contributions as a percentage of covered-employee payroll	N/A	N/A	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)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Contractually required contribution	\$903,427	\$863,006	\$826,842	\$ 789,847						
Contributions in relation to the contractually required contribution	(903,427)	(863,006)	(826,842)	(789,847)						
Contribution deficiency (excess)	-	-	-	-						
District's covered employee payroll	\$ 6,720,651	\$ 6,944,199	\$ 8,723,962	\$ 9,163,737						
Contributions as a percentage of covered-employee payroll	13.44%	12.43%	9.48%	8.62%						

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION-PART III
Pension Schedules

For the Fiscal Year Ended June 30, 2017

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, 2017

	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund
Assets			
Cash and cash equivalents	14,928,054	82,381	15,010,435
Interfund Receivables	1,113,821	-	1,113,821
Receivable from other governments	4,150,476	-	4,150,476
Accounts Receivable, Net	1,005,500		1,005,500
Other Accounts Receivable - [tuition]	1,417,331	-	1,417,331
Total assets	22,615,182	82,381	22,697,563
 Liabilities and fund balances			
Liabilities:			
Accounts payable	185,250	82,381	267,631
Payable to State Government	-		-
Deferred Revenue	-		-
Interfunds payable	182,794	-	182,794
Total liabilities	368,044	82,381	450,425
 Fund balances:			
Reserved for:			
Excess Surplus	-		-
Excess Surplus - Designated for Subsequent Year's Expenditures	783,885		783,885
Capital Reserve	14,669,468		14,669,468
Maintenance Reserve	650,000		650,000
Tuition Reserve	3,000,000		3,000,000
Assigned to:			
Year-end Encumbrances	1,858,009		1,858,009
Designated for Susequent Year's Expenditures	-		-
Unassigned:			
General fund-Undesignated	1,285,776	-	1,285,776
Total fund balances	22,247,138	-	22,247,138
Total liabilities and fund balances	22,615,182	82,381	22,697,563

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2017

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	\$ 38,389,705		\$ 34,713,986	\$ 3,675,719
General Fund Reserve for Encumbrances at June 30, 2017	-		-	-
Other State Resources				
DEPA	-			
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	38,389,705	98.46%	34,713,986	3,675,719
Restricted Federal Resources				
Title I, Part A of NCLB: <i>Improving Basic Programs</i>	601,048		667,995	(66,947)
Title I, Part A - June 30, 2017 Deferred Revenue	-		-	-
	601,048	1.54%	667,995	(66,947)
Total Restricted Federal Resources	601,048	1.54%	667,995	(66,947)
Totals	\$ 38,990,753	100.00%	\$ 37,832,294	\$ 1,158,459

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2017

School: Elementary

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)	\$ 5,467,511		\$ 4,935,037	\$ 532,474
General Fund Reserve for Encumbrances at June 30, 2017				-
Other State Resources				
DEPA	-			
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	5,467,511	96.05%	4,935,037	532,474
Restricted Federal Resources				
Title I, Part A : <i>Improving Basic Programs</i>	224,745		336,798	(112,053)
Title I, Part A - June 30, 2017 Deferred Revenue	-		-	-
	224,745	3.95%	336,798	(112,053)
Total Restricted Federal Resources	224,745	3.95%	336,798	(112,053)
Totals	\$ 5,692,256	100.00%	\$ 5,271,835	\$ 420,421

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2017

School: Intermediate

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)	\$ 7,239,265		\$ 6,722,494	\$ 516,771
General Fund Reserve for Encumbrances at June 30, 2017	-		-	-
Other State Resources				
DEPA	-			
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	7,239,265	96.38%	6,722,494	516,771
Restricted Federal Resources				
Title I, Part A : <i>Improving Basic Programs</i>	272,026		231,068	40,958
Title I, Part A - June 30, 2017 Deferred Revenue	272,026	3.62%	-	-
	272,026	3.62%	231,068	40,958
Total Restricted Federal Resources	272,026	3.62%	231,068	40,958
Totals	\$ 7,511,291	100.00%	\$ 6,953,562	\$ 557,729

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2017

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)	\$ 16,169,902		\$ 15,608,810	\$ 561,092
General Fund Reserve for Encumbrances at June 30, 2017	-		-	-
Other State Resources				
DEPA				
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	16,169,902	100.00%	15,608,810	561,092
Restricted Federal Resources				
Title I, Part A : <i>Improving Basic Programs</i>			-	-
Title I, Part A - June 30, 2017 Deferred Revenue	-	0.00%	-	-
Total Restricted Federal Resources	-	0.00%	-	-
Totals	\$ 16,169,902	100.00%	\$ 15,608,811	\$ 561,092

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2017

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)	\$ 7,064,088		\$ 7,447,645	\$ (383,557)
General Fund Reserve for Encumbrances at June 30, 2017			-	-
Other State Resources				
DEPA	-			
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	7,064,088	100.00%	7,447,645	(383,557)
Restricted Federal Resources				
Title I, Part A : <i>Improving Basic Programs</i>	-		-	-
Title I, Part A - June 30, 2017 Deferred Revenue	-	0.00%	-	-
Total Restricted Federal Resources	-	0.00%	-	-
Totals	\$ 7,064,088	100.00%	\$ 7,447,646	\$ (383,557)

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2017

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)	\$ 2,448,939		\$ 2,450,311	\$ (1,372)
General Fund Reserve for Encumbrances at June 30, 2017			-	-
Other State Resources				
DEPA	-			
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	2,448,939	95.92%	2,450,311	(1,372)
Restricted Federal Resources				
Title I, Part A : <i>Improving Basic Programs</i>	104,277		100,129	4,148
Title I, Part A - June 30, 2017 Deferred Revenue	-		-	-
	104,277	4.08%	100,129	4,148
Total Restricted Federal Resources	104,277	4.08%	100,129	4,148
Totals	<u>\$ 2,553,216</u>	<u>100.00%</u>	<u>\$ 2,550,440</u>	<u>\$ 2,776</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2017

<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	\$ 1,043,726	\$ 45,308	\$ 1,089,034	\$ 1,087,982	\$ 1,052
Grades 1-5 - Salaries of Teachers	5,396,895	444	5,397,339	5,369,900	27,439
Grades 6-8 - Salaries of Teachers	2,372,288	209,680	2,581,968	2,537,199	44,769
Grades 9-12 - Salaries of Teachers	8,156,176	281,146	8,437,322	8,311,904	125,418
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	347,400	56,127	403,527	402,806	721
Purchased Professional-Educational Services	28,480	(4,100)	24,380	21,730	2,650
Purchased Technical Services	5,900	146,866	152,766	115,067	37,699
Other Purchased Services (400-500 series)	93,160	(21,823)	71,337	68,900	2,437
General Supplies	529,067	(13,183)	515,884	371,917	143,967
Textbooks	179,050	(23,510)	155,540	138,610	16,930
Other Objects	24,900	232,012	256,912	244,400	
TOTAL REGULAR PROGRAMS - INSTRUCTION	18,177,042	908,967	19,086,009	18,670,415	415,594
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	569,675	115,720	685,395	666,266	19,129
Other Salaries for Instruction	208,755	(37,950)	170,805	146,118	24,687
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	2,500	(2,500)	-	-	-
General Supplies	9,850	(207)	9,643	8,946	697
Textbooks	1,500	-	1,500	1,436	64
Other Objects	830	-	830	-	830
Total Learning and/or Language Disabilities	793,110	75,063	868,173	822,766	45,407
Behavioral Disabilities:					
Salaries of Teachers	523,096	45,499	568,595	498,864	69,731
Other Salaries for Instruction	203,507	(20,999)	182,508	181,585	923
Purchased Professional-Educational Services	300	(200)	100	30	70
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	6,432	(200)	6,232	4,747	1,485
Textbooks	3,000	-	3,000	2,080	920
Other Objects	200	(200)	-	-	-
Total Behavioral Disabilities	736,535	23,900	760,435	687,306	73,129
Multiple Disabilities:					
Salaries of Teachers	355,482	(104,398)	251,084	244,478	6,606
Other Salaries for Instruction	243,341	(47,802)	195,539	101,780	93,759
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	300	149	449	249	200
General Supplies	4,900	-	4,900	1,056	3,844
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Multiple Disabilities	604,023	(152,051)	451,972	347,563	104,409
Resource Room/Resource Center:					
Salaries of Teachers	2,988,682	1,936	2,990,618	2,943,259	47,359
Other Salaries for Instruction	245,602	(52,018)	193,584	173,338	20,246
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	1,860	(1,860)	-	-	-
General Supplies	12,700	(6,497)	6,203	6,201	2
Textbooks	3,450	(410)	3,040	3,040	-
Other Objects	-	-	-	-	-

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2017

<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	3,252,294	(58,849)	3,193,445	3,125,838	67,607
Autism:					
Salaries of Teachers	90,663	(90,663)	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Total Autism	90,663	(90,663)	-	-	-
TOTAL SPECIAL EDUCATION - INSTRUCTION	5,476,625	(202,600)	5,274,025	4,983,473	290,552
Bilingual Education - Instruction					
Salaries of Teachers	513,399	(12,539)	500,860	489,344	11,516
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	2,500	(2,500)	-	-	-
General Supplies	6,000	(4,460)	1,540	621	919
Textbooks	1,700	(1,700)	-	-	-
Other Objects	370	(280)	90	90	-
Total Bilingual Education - Instruction	523,969	(21,479)	502,490	490,055	12,435
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	115,721	84,434	200,155	190,084	10,071
Purchased Services (300-500 series)	6,180	6,721	12,901	12,882	19
Supplies and Materials	7,900	473	8,373	8,266	107
Other Objects	2,725	(2,375)	350	350	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	132,526	89,253	221,779	211,582	10,197
School-Sponsored Athletics - Inst.					
Salaries	527,545	3,829	531,374	500,355	31,019
Purchased Services (300-500 series)	30,990	6,570	37,560	37,560	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Sponsored Athletics - Inst.	558,535	10,399	568,934	537,915	31,019
Instructional Alternative Education Program - Instruction:					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	1,100	21,920	23,020	23,000	20
Supplies and Materials	18,048	(18,048)	-	-	-
Textbooks	6,200	(6,200)	-	-	-
Total Instructional Alternative Education Program - Instruction	25,348	(2,328)	23,020	23,000	20
Instructional Alternative Education Program - Support Svcs:					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	2,520	(2,520)	-	-	-
Supplies and Materials	6,500	(6,500)	-	-	-
Other Objects	1,600	(962)	638	638	-
Total Instructional Alternative Education Program - Support Svcs:	10,620	(9,982)	638	638	-
Total Instruction	24,904,665	772,230	25,676,895	24,917,078	759,817
Undistributed Expend. - Attend. & Social Work					
Salaries	213,966	(836)	213,130	204,676	8,454
Purchased Professional and Technical Services	750	(400)	350	-	350
Other Purchased Services (400-500 series)	1,100	(565)	535	135	400
Supplies and Materials	6,500	(3,349)	3,151	511	2,640
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attend. & Social Work	222,316	(5,150)	217,166	205,322	11,844
Undistributed Expenditures - Health Services					
Salaries	526,152	69,760	595,912	540,843	55,069
Purchased Professional and Technical Services	300	(300)	-	-	-
Other Purchased Services (400-500 series)	550	(550)	-	-	-

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2017

<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	16,820	(2,510)	14,310	10,919	3,391
Other Objects	-	-	-	-	3,391
Total Undistributed Expenditures - Health Services	543,822	66,400	610,222	551,762	58,460
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries	897,092	(29,982)	867,110	840,346	26,764
Salaries of Secretarial and Clerical Assistants	96,847	-	96,847	94,687	2,160
Other Salaries	84,525	1,366	85,891	85,891	-
Purchased Professional - Educational Services	600	(600)	-	-	-
Other Purchased Prof. and Tech. Services	900	-	900	68	832
Other Purchased Services (400-500 series)	34,185	(5,196)	28,989	27,885	1,104
Supplies and Materials	18,100	(14,900)	3,200	825	2,375
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	1,132,249	(49,312)	1,082,937	1,049,702	33,235
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	147,377	-	147,377	143,608	3,769
Salaries of Secr and Clerical Assist.	19,420	-	19,420	210	19,210
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.	166,797	-	166,797	143,818	22,979
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	555,085	68,155	623,240	618,590	4,650
Purchased Professional and Technical Services	2,727	(1,957)	770	212	558
Other Purchased Services (400-500 series)	24,150	40	24,190	23,741	449
Supplies and Materials	39,270	(1,946)	37,324	29,490	7,834
Other Objects	65	-	65	65	-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	621,297	64,292	685,589	672,098	13,491
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	8,250	11,250	10,875	375
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	12,375	(3,100)	9,275	7,549	1,726
Supplies and Materials	1,000	(750)	250	-	250
Other Objects	-	-	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	16,375	4,400	20,775	18,424	2,351
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	1,112,755	(34,025)	1,078,730	1,057,819	20,911
Salaries of Other Professional Staff	356,413	121	356,534	356,534	-
Salaries of Secretarial and Clerical Assistants	546,194	(5,257)	540,937	540,119	818
Other Salaries	18,700	(18,700)	-	-	-
Purchased Professional and Technical Services	300	(300)	-	-	-
Other Purchased Services (400-500 series)	39,684	(5,941)	33,743	29,256	4,487
Supplies and Materials	44,588	(10,175)	34,413	33,213	1,200
Other Objects	15,357	(2,658)	12,699	12,691	8
Total Undist. Expend. - Support Serv. - School Admin.	2,133,991	(76,935)	2,057,056	2,029,632	27,424
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, 2017

<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	-	8,600	5,715	2,885
Energy (Energy and Electricity)	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	8,600	-	8,600	5,715	2,885
Total Undist. Expend. - Oper. & Maint. Of Plant	8,600	-	8,600	5,715	2,885
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	332,840	96,458	429,298	96,458	332,840
T.P.A.F. Contributions - ERIP	-	-	-	-	-
Other Retirement Contributions - Regular	-	-	-	-	-
Other Retirement Contributions - ERIP	-	-	-	-	-
Unemployment Compensation	-	-	-	-	-
Workmen's Compensation	358,721	-	358,721	358,721	-
Health Benefits	8,549,080	(457,260)	8,091,820	7,783,564	308,256
Tuition Reimbursement	-	-	-	-	-
Other Employee Benefits	-	-	-	-	-
TOTAL UNALLOCATED BENEFITS	9,240,641	(360,802)	8,879,839	8,238,743	641,096
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	-	-
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	9,240,641	(360,802)	8,879,839	8,238,743	641,096
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	14,086,088	(357,107)	13,728,981	12,915,216	813,765
TOTAL GENERAL CURRENT EXPENSE	38,990,753	415,123	39,405,876	37,832,294	1,573,582
District-wide School Based Expenditures	38,990,753	415,123	39,405,876	37,832,294	1,573,582
Other Financing Sources:					
Operating Transfer In	38,990,753	415,123	39,405,876	37,832,294	1,573,582
Operating Transfer Out:	-	-	-	-	-
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	38,990,753	415,123	39,405,876	37,832,294	1,573,582
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, 2017

<u>School: Elementary</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	\$ 2,248,694	\$ 213,330	\$ 2,462,024	\$ 2,438,313	\$ 23,711
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		18,885	18,885	993	17,892
Other Purchased Services (400-500 series)	5,000	(2,218)	2,782	2,782	-
General Supplies	45,000	66,571	111,571	43,193	68,378
Textbooks	1,000	(1,000)			-
Other Objects		-			-
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>2,299,694</u>	<u>295,568</u>	<u>2,595,262</u>	<u>2,485,281</u>	<u>109,981</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	79,713	(16,493)	63,220	63,220	-
Other Salaries for Instruction	58,241	(48,241)	10,000	3,016	6,984
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	250	(207)	43	-	43
Textbooks		-			-
Other Objects		-			-
Total Learning and/or Language Disabilities	<u>138,204</u>	<u>(64,941)</u>	<u>73,263</u>	<u>66,236</u>	<u>7,027</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	30,634	-	30,634		30,634
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	<u>30,634</u>	<u>-</u>	<u>30,634</u>	<u>-</u>	<u>30,634</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2017

<u>School: Elementary</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	415,877	(100,852)	315,025	314,840	185
Other Salaries for Instruction		3,624	3,624	3,624	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	500	(500)	-	-	-
General Supplies	1,500	(702)	798	798	-
Textbooks		-			-
Other Objects		-			-
Total Resource Room/Resource Center	<u>417,877</u>	<u>(98,430)</u>	<u>319,447</u>	<u>319,262</u>	<u>185</u>
Autism:					
Salaries of Teachers	90,663	(90,663)			-
Other Salaries for Instruction		-			-
Total Autism	<u>90,663</u>	<u>(90,663)</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>677,378</u>	<u>(254,034)</u>	<u>423,344</u>	<u>385,498</u>	<u>37,846</u>
Bilingual Education - Instruction					
Salaries of Teachers	177,916	30,001	207,917	206,328	1,589
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	1,000	(1,000)	-	-	-
General Supplies	2,000	(1,000)	1,000	421	579
Textbooks		-			-
Other Objects		-			-
Total Bilingual Education - Instruction	<u>180,916</u>	<u>28,001</u>	<u>208,917</u>	<u>206,749</u>	<u>2,168</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	2,300	3,290	5,590	3,890	1,700
Purchased Services (300-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Transfers to Cover Deficit (Agency Funds)		-			-
Total School-Spon. Cocurricular Actvts. - Inst.	<u>2,300</u>	<u>3,290</u>	<u>5,590</u>	<u>3,890</u>	<u>1,700</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>3,160,288</u>	<u>72,825</u>	<u>3,233,113</u>	<u>3,081,418</u>	<u>151,695</u>
Undistributed Expend. - Attend. & Social Work					
Salaries	74,335	7,764	82,099	82,099	-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	100	35	135	135	-
Supplies and Materials	600	(35)	565	-	565
Other Objects		-			-
Total Undistributed Expend. - Attend. & Social Work	<u>75,035</u>	<u>7,764</u>	<u>82,799</u>	<u>82,234</u>	<u>565</u>
Undistributed Expenditures - Health Services					
Salaries	80,913	3,804	84,717	84,336	381
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	1,200	-	1,200	354	846
Other Objects		-			846
Total Undistributed Expenditures - Health Services	<u>82,113</u>	<u>3,804</u>	<u>85,917</u>	<u>84,690</u>	<u>1,227</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2017

<u>School: Elementary</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	81,137	(3,614)	77,523	76,998	525
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	650	(500)	150	84	66
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	<u>81,787</u>	<u>(4,114)</u>	<u>77,673</u>	<u>77,082</u>	<u>591</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	71,465	52,217	123,682	123,597	85
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	6,000	(2,250)	3,750	176	3,574
Other Objects		-			-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	<u>77,465</u>	<u>49,967</u>	<u>127,432</u>	<u>123,773</u>	<u>3,659</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		5,250	5,250	5,250	-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	500	(250)	250		250
Other Objects		-			-
Total Undist. Expend. - Instructional Staff Training Serv.	<u>500</u>	<u>5,000</u>	<u>5,500</u>	<u>5,250</u>	<u>250</u>
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	163,342	(46,600)	116,742	116,644	98
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assistants	46,466	(9,466)	37,000	36,182	818
Other Salaries	2,000	(2,000)	-	-	-
Purchased Professional and Technical Services	300	(300)	-	-	-
Other Purchased Services (400-500 series)	6,000	(960)	5,040	5,040	-
Supplies and Materials	3,000	(705)	2,295	2,295	-
Other Objects	3,400	(1,464)	1,936	1,936	-
Total Undist. Expend. - Support Serv. - School Admin.	<u>224,508</u>	<u>(61,495)</u>	<u>163,013</u>	<u>162,097</u>	<u>916</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2017

<u>School: Elementary</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	135,000	-	135,000	-	135,000
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - Regular		-			-
Other Retirement Contributions - ERIP		-			-
Unemployment Compensation		-			-
Workmen's Compensation	55,000	-	55,000	55,000	-
Health Benefits	1,800,000	(51,200)	1,748,800	1,600,291	148,509
Tuition Reimbursement		-			-
Other Employee Benefits		-			-
TOTAL UNALLOCATED BENEFITS	1,990,000	(51,200)	1,938,800	1,655,291	283,509
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	-	-
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	1,990,000	(51,200)	1,938,800	1,655,291	283,509
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	2,531,968	(50,274)	2,481,694	2,190,417	291,277
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	5,692,256	22,551	5,714,807	5,271,835	442,972
TOTAL SCHOOL BASED EXPENDITURES	5,692,256	22,551	5,714,807	5,271,835	442,972
Other Financing Sources:					
Operating Transfer In	5,692,256	22,551	5,714,807	5,271,835	442,972
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	5,692,256	22,551	5,714,807	5,271,835	442,972
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, 2017

<u>School: Intermediate</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	\$ 3,148,201	\$ (212,886)	\$ 2,935,315	\$ 2,931,587	\$ 3,728
Grades 6-8 - Salaries of Teachers		-			-
Grades 9-12 - Salaries of Teachers		-			-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	4,000	(4,000)	-	-	-
Purchased Technical Services	1,000	28,847	29,847	29,818	29
Other Purchased Services (400-500 series)	15,000	(11,012)	3,988	3,816	172
General Supplies	75,000	(8,745)	66,255	55,992	10,263
Textbooks	4,000	(4,000)	-	-	-
Other Objects	5,000	116,506	121,506	121,506	-
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>3,252,201</u>	<u>(95,290)</u>	<u>3,156,911</u>	<u>3,142,719</u>	<u>14,192</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	130,345	89,663	220,008	203,454	16,554
Other Salaries for Instruction	-	39,379	39,379	24,238	15,141
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	1,000	(1,000)		-	-
General Supplies	1,000	-	1,000	872	128
Textbooks		-			-
Other Objects		-			-
Total Learning and/or Language Disabilities	<u>132,345</u>	<u>128,042</u>	<u>260,387</u>	<u>228,564</u>	<u>31,823</u>
Behavioral Disabilities:					
Salaries of Teachers	135,873	29,700	165,573	142,473	23,100
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services		-		-	-
Purchased Technical Services		-		-	-
Other Purchased Services (400-500 series)		-		-	-
General Supplies	1,000	(200)	800	516	284
Textbooks		-	-	-	-
Other Objects		-	-	-	-
Total Behavioral Disabilities	<u>136,873</u>	<u>29,500</u>	<u>166,373</u>	<u>142,989</u>	<u>23,384</u>
Multiple Disabilities:					
Salaries of Teachers	59,527	(300)	59,227	52,621	6,606
Other Salaries for Instruction	98,376	(67,737)	30,639	2,828	27,811
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	200	-	200		200
General Supplies	1,000	-	1,000		1,000
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	<u>159,103</u>	<u>(68,037)</u>	<u>91,066</u>	<u>55,449</u>	<u>35,617</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2017

<u>School: Intermediate</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	1,101,913	(58,828)	1,043,085	1,041,277	1,808
Other Salaries for Instruction	83,686	(78,686)	5,000	-	5,000
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	1,000	(1,000)	-	-	-
General Supplies	3,200	(3,088)	112	112	-
Textbooks		-			-
Other Objects		-			-
Total Resource Room/Resource Center	<u>1,189,799</u>	<u>(141,602)</u>	<u>1,048,197</u>	<u>1,041,389</u>	<u>6,808</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>1,618,120</u>	<u>(52,097)</u>	<u>1,566,023</u>	<u>1,468,391</u>	<u>97,632</u>
Bilingual Education - Instruction					
Salaries of Teachers	115,822	25,605	141,427	141,267	160
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	600	(600)	-		-
General Supplies	800	(260)	540	200	340
Textbooks		-			-
Other Objects	100	(10)	90	90	-
Total Bilingual Education - Instruction	<u>117,322</u>	<u>24,735</u>	<u>142,057</u>	<u>141,557</u>	<u>500</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	20,000	(2,000)	18,000	14,400	3,600
Purchased Services (300-500 series)	180	11,005	11,185	11,185	-
Supplies and Materials	1,500	(1,500)	-	-	-
Other Objects		-			-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	<u>21,680</u>	<u>7,505</u>	<u>29,185</u>	<u>25,585</u>	<u>3,600</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>5,009,323</u>	<u>(115,147)</u>	<u>4,894,176</u>	<u>4,778,252</u>	<u>115,924</u>
Undistributed Expend. - Attend. & Social Work					
Salaries	90,853	(9,100)	81,753	76,111	5,642
Purchased Professional and Technical Services	400	(400)	-	-	-
Other Purchased Services (400-500 series)	600	(600)	-	-	-
Supplies and Materials	1,500	(1,250)	250	212	38
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attend. & Social Work	<u>93,353</u>	<u>(11,350)</u>	<u>82,003</u>	<u>76,323</u>	<u>5,680</u>
Undistributed Expenditures - Health Services					
Salaries	97,713	47,522	145,235	128,780	16,455
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	1,200	-	1,200	447	753
Other Objects	-	-			753
Total Undistributed Expenditures - Health Services	<u>98,913</u>	<u>47,522</u>	<u>146,435</u>	<u>129,227</u>	<u>17,208</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2017

<u>School: Intermediate</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	81,032	6,475	87,507	87,087	420
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Purchased Professional - Educational Services	600	(600)	-	-	-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)	500	-	500	200	300
Supplies and Materials	2,000	(1,000)	1,000	200	800
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	<u>84,132</u>	<u>4,875</u>	<u>89,007</u>	<u>87,487</u>	<u>1,520</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	107,598	32,190	139,788	138,931	857
Purchased Professional and Technical Services	1,100	(1,100)	-	-	-
Other Purchased Services (400-500 series)	650	(200)	450	197	253
Supplies and Materials	6,000	(3,486)	2,514	2,449	65
Other Objects		-			-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	<u>115,348</u>	<u>27,404</u>	<u>142,752</u>	<u>141,577</u>	<u>1,175</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)	1,200	(1,000)	200	32	168
Supplies and Materials		-			-
Other Objects		-			-
Total Undist. Expend. - Instructional Staff Training Serv.	<u>1,200</u>	<u>(1,000)</u>	<u>200</u>	<u>32</u>	<u>168</u>
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	186,190	(20,461)	165,729	144,916	20,813
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assistants	91,332	-	91,332	91,332	-
Other Salaries	2,500	(2,500)	-	-	-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	6,000	-	6,000	6,000	-
Supplies and Materials	4,000	(420)	3,580	3,580	-
Other Objects	4,000	(1,882)	2,118	2,118	-
Total Undist. Expend. - Support Serv. - School Admin.	<u>294,022</u>	<u>(25,263)</u>	<u>268,759</u>	<u>247,946</u>	<u>20,813</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2017

<u>School: Intermediate</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	150,000	79,027	229,027	79,027	150,000
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - Regular		-			-
Other Retirement Contributions - ERIP		-			-
Unemployment Compensation		-			-
Workmen's Compensation	65,000	-	65,000	65,000	-
Health Benefits	1,600,000	(210,600)	1,389,400	1,348,691	40,709
Tuition Reimbursement		-			-
Other Employee Benefits		-			-
TOTAL UNALLOCATED BENEFITS	1,815,000	(131,573)	1,683,427	1,492,718	190,709
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	-	-
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	1,815,000	(131,573)	1,683,427	1,492,718	190,709
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	2,501,968	(89,385)	2,412,583	2,175,310	237,273
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	7,511,291	(204,532)	7,306,759	6,953,562	353,197
TOTAL SCHOOL BASED EXPENDITURES	7,511,291	(204,532)	7,306,759	6,953,562	353,197
Other Financing Sources:					
Operating Transfer In	7,511,291	(204,532)	7,306,759	6,953,562	353,197
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	7,511,291	(204,532)	7,306,759	6,953,562	353,197
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, 2017

<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	\$ 8,156,176	\$ 281,146	\$ 8,437,322	\$ 8,311,904	\$ 125,418
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services	24,480	(4,400)	20,080	17,432	2,648
Purchased Technical Services	4,300	14,240	18,540	18,088	452
Other Purchased Services (400-500 series)	58,780	(14,943)	43,837	42,374	1,463
General Supplies	314,667	(70,644)	244,023	195,988	48,035
Textbooks	132,550	(16,698)	115,852	104,251	11,601
Other Objects	11,300	(2,375)	8,925	1,125	7,800
TOTAL REGULAR PROGRAMS - INSTRUCTION	8,702,253	186,326	8,888,579	8,691,162	197,417
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	359,617	42,550	402,167	399,592	2,575
Other Salaries for Instruction	114,476	(17,050)	97,426	94,905	2,521
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	1,500	(1,500)	-	-	-
General Supplies	6,100	-	6,100	5,857	243
Textbooks	1,500	-	1,500	1,436	64
Other Objects	500	-	500		500
Total Learning and/or Language Disabilities	483,693	24,000	507,693	501,790	5,903
Behavioral Disabilities:					
Salaries of Teachers	210,316	(87,601)	122,715	122,715	-
Other Salaries for Instruction	117,280	(59,855)	57,425	56,502	923
Purchased Professional-Educational Services	300	(200)	100	30	70
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	2,632	-	2,632	2,124	508
Textbooks	3,000	-	3,000	2,080	920
Other Objects	-	-	-	-	-
Total Behavioral Disabilities	333,528	(147,656)	185,872	183,451	2,421
Multiple Disabilities:					
Salaries of Teachers	52,183	15,526	67,709	67,709	-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	2,300	-	2,300	1,056	1,244
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	54,483	15,526	70,009	68,765	1,244

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2017

<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	278,761	(42,583)	236,178	235,105	1,073
Other Salaries for Instruction	78,952	(25,411)	53,541	38,344	15,197
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	2,000	(1,210)	790	790	-
Textbooks	3,450	(410)	3,040	3,040	-
Other Objects		-			-
Total Resource Room/Resource Center	<u>363,163</u>	<u>(69,614)</u>	<u>293,549</u>	<u>277,279</u>	<u>16,270</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>1,234,867</u>	<u>(177,744)</u>	<u>1,057,123</u>	<u>1,031,285</u>	<u>25,838</u>
Bilingual Education - Instruction					
Salaries of Teachers	60,091	(29,645)	30,446	30,446	-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	900	(900)			-
General Supplies	2,600	(2,600)			-
Textbooks	1,700	(1,700)			-
Other Objects	120	(120)			-
Total Bilingual Education - Instruction	<u>65,411</u>	<u>(34,965)</u>	<u>30,446</u>	<u>30,446</u>	<u>-</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	77,715	66,269	143,984	139,345	4,639
Purchased Services (300-500 series)	6,000	(4,284)	1,716	1,697	19
Supplies and Materials	6,200	2,173	8,373	8,266	107
Other Objects	2,725	(2,375)	350	350	-
Transfers to Cover Deficit (Agency Funds)		-			-
Total School-Spon. Cocurricular Actvts. - Inst.	<u>92,640</u>	<u>61,783</u>	<u>154,423</u>	<u>149,658</u>	<u>4,765</u>
School-Sponsored Athletics - Inst.					
Salaries	527,545	3,829	531,374	500,355	31,019
Purchased Services (300-500 series)	30,990	6,570	37,560	37,560	-
Supplies and Materials		-			-
Other Objects		-			-
Transfers to Cover Deficit (Agency Funds)		-			-
Total School-Sponsored Athletics - Inst.	<u>558,535</u>	<u>10,399</u>	<u>568,934</u>	<u>537,915</u>	<u>31,019</u>
Instructional Alternative Education Program - Instruction:					
Salaries		-			-
Purchased Services (300-500 series)	100	22,920	23,020	23,000	20
Supplies and Materials	15,048	(15,048)			-
Textbooks	6,200	(6,200)			-
Total Instructional Alternative Education Program - Instruction	<u>21,348</u>	<u>1,672</u>	<u>23,020</u>	<u>23,000</u>	<u>20</u>
Instructional Alternative Education Program - Support Svcs:					
Salaries		-			-
Purchased Services (300-500 series)	2,520	(2,520)			-
Supplies and Materials	5,500	(5,500)			-
Other Objects	1,600	(962)	638	638	-
Total Instructional Alternative Education Program - Support Svcs	<u>9,620</u>	<u>(8,982)</u>	<u>638</u>	<u>638</u>	<u>-</u>
Total Instruction	<u>10,684,674</u>	<u>38,489</u>	<u>10,723,163</u>	<u>10,464,104</u>	<u>259,059</u>
Undistributed Expend. - Attend. & Social Work					
Salaries	45,966	500	46,466	46,466	-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	400		400		400
Supplies and Materials	1,450	(1,000)	450	299	151
Other Objects		-			-
Total Undistributed Expend. - Attend. & Social Work	<u>47,816</u>	<u>(500)</u>	<u>47,316</u>	<u>46,765</u>	<u>551</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2017

<u>School: High School</u>	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services					
Salaries	200,399	(10,194)	190,205	169,525	20,680
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	250	(250)			-
Supplies and Materials	10,920	(910)	10,010	8,586	1,424
Other Objects	-	-			1,424
Total Undistributed Expenditures - Health Services	211,569	(11,354)	200,215	178,111	22,104
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries	577,713	(30,843)	546,870	523,000	23,870
Salaries of Secretarial and Clerical Assistants	96,847	-	96,847	94,687	2,160
Other Salaries	84,525	1,366	85,891	85,891	-
Purchased Professional - Educational Services		-			-
Other Purchased Prof. and Tech. Services	900	-	900	68	832
Other Purchased Services (400-500 series)	33,185	(5,196)	27,989	27,685	304
Supplies and Materials	13,450	(13,200)	250	120	130
Other Objects	-	-			-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	806,620	(47,873)	758,747	731,451	27,296
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction		-			-
Salaries of Other Professional Staff	141,317	(141,317)			-
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.	141,317	(141,317)	-	-	-
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	146,897	32,986	179,883	179,183	700
Purchased Professional and Technical Services	1,377	(857)	520	212	308
Other Purchased Services (400-500 series)	22,000	-	22,000	21,808	192
Supplies and Materials	20,870	4,530	25,400	21,774	3,626
Other Objects		-			-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	191,144	36,659	227,803	222,977	4,826
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	(1,100)	7,825	7,067	758
Supplies and Materials		-			-
Other Objects		-			-
Total Undist. Expend. - Instructional Staff Training Serv.	8,925	(1,100)	7,825	7,067	758
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	467,208	24,342	491,550	491,550	-
Salaries of Other Professional Staff	356,413	121	356,534	356,534	-
Salaries of Secretarial and Clerical Assistants	226,548	1,151	227,699	227,699	-
Other Salaries	10,700	(10,700)	-	-	-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	20,684	(2,031)	18,653	14,756	3,897
Supplies and Materials	19,318	(1,205)	18,113	16,913	1,200
Other Objects	4,902	(88)	4,814	4,814	-
Total Undist. Expend. - Support Serv. - School Admin.	1,105,773	11,590	1,117,363	1,112,266	5,097

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2017

<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	-	8,000	5,355	2,645
Energy (Energy and Electricity)		-	-	-	-
Other Objects		-			-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	<u>8,000</u>	<u>-</u>	<u>8,000</u>	<u>5,355</u>	<u>2,645</u>
Total Undist. Expend. - Oper. & Maint. Of Plant	<u>8,000</u>	<u>-</u>	<u>8,000</u>	<u>5,355</u>	<u>2,645</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	146,483	-	146,483	146,483	-
Health Benefits	2,817,581	(55,360)	2,762,221	2,694,232	67,989
Tuition Reimbursement		-			-
Other Employee Benefits		-			-
TOTAL UNALLOCATED BENEFITS	<u>2,964,064</u>	<u>(55,360)</u>	<u>2,908,704</u>	<u>2,840,715</u>	<u>67,989</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>2,964,064</u>	<u>(55,360)</u>	<u>2,908,704</u>	<u>2,840,715</u>	<u>67,989</u>
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	<u>5,485,228</u>	<u>(209,255)</u>	<u>5,275,973</u>	<u>5,144,707</u>	<u>131,266</u>
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	<u>16,169,902</u>	<u>(170,766)</u>	<u>15,999,136</u>	<u>15,608,811</u>	<u>390,325</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>16,169,902</u>	<u>(170,766)</u>	<u>15,999,136</u>	<u>15,608,811</u>	<u>390,325</u>
Other Financing Sources:					
Operating Transfer In	16,169,902	(170,766)	15,999,136	15,608,811	390,325
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	<u>16,169,902</u>	<u>(170,766)</u>	<u>15,999,136</u>	<u>15,608,811</u>	<u>390,325</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, 2017

<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	\$ 2,372,288	\$ 209,680	\$ 2,581,968	\$ 2,537,199	\$ 44,769
Grades 9-12 - Salaries of Teachers		-			-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		4,300	4,300	4,298	2
Purchased Technical Services	600	84,894	85,494	66,168	19,326
Other Purchased Services (400-500 series)	14,000	(1,650)	12,350	11,976	374
General Supplies	75,400	6,135	81,535	65,034	16,501
Textbooks	41,500	(1,812)	39,688	34,359	5,329
Other Objects	7,000	119,481	126,481	121,769	4,712
TOTAL REGULAR PROGRAMS - INSTRUCTION	2,510,788	421,028	2,931,816	2,840,803	91,013
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	-	-			-
Other Salaries for Instruction	36,038	(12,038)	24,000	23,959	41
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	2,500	-	2,500	2,217	283
Textbooks		-			-
Other Objects	330	-	330		330
Total Learning and/or Language Disabilities	38,868	(12,038)	26,830	26,176	654
Behavioral Disabilities:					
Salaries of Teachers	176,907	68,400	245,307	206,326	38,981
Other Salaries for Instruction	86,227	38,856	125,083	125,083	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	2,800	-	2,800	2,107	693
Textbooks		-			-
Other Objects	200	(200)			-
Total Behavioral Disabilities	266,134	107,056	373,190	333,516	39,674
Multiple Disabilities:					
Salaries of Teachers	121,943	(60,485)	61,458	61,458	-
Other Salaries for Instruction	88,167	19,935	108,102	72,788	35,314
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	1,600	-	1,600		1,600
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	211,710	(40,550)	171,160	134,246	36,914
Resource Room/Resource Center:					
Salaries of Teachers	937,607	172,853	1,110,460	1,099,159	11,301
Other Salaries for Instruction	57,708	26,810	84,518	84,518	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	4,000	(605)	3,395	3,393	2
Textbooks		-			-
Other Objects		-			-
Total Resource Room/Resource Center	999,315	199,058	1,198,373	1,187,070	11,303
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,516,027	253,526	1,769,553	1,681,008	88,545

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2017

<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	44,545	(12,000)	32,545	29,893	2,652
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	600	(600)	-	-	-
Textbooks	-	-	-	-	-
Other Objects	150	(150)	-	-	-
Total Bilingual Education - Instruction	<u>45,295</u>	<u>(12,750)</u>	<u>32,545</u>	<u>29,893</u>	<u>2,652</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	14,590	16,419	31,009	30,877	132
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>14,790</u>	<u>16,219</u>	<u>31,009</u>	<u>30,877</u>	<u>132</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	-	-	-	-	-
Purchased Services (300-500 series)	1,000	(1,000)	-	-	-
Supplies and Materials	3,000	(3,000)	-	-	-
Textbooks	-	-	-	-	-
Total Instructional Alternative Education Program - Instruction	<u>4,000</u>	<u>(4,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Instructional Alternative Education Program - Support Svcs:					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	1,000	(1,000)	-	-	-
Other Objects	-	-	-	-	-
Total Instructional Alternative Education Program - Support Svcs	<u>1,000</u>	<u>(1,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Instruction	<u>4,091,900</u>	<u>673,023</u>	<u>4,764,923</u>	<u>4,582,581</u>	<u>182,342</u>
Undistributed Expend. - Attend. & Social Work					
Salaries	-	-	-	-	-
Purchased Professional and Technical Services	350	-	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>(700)</u>	<u>350</u>	<u>-</u>	<u>350</u>
Undistributed Expenditures - Health Services					
Salaries	105,714	568	106,282	91,122	15,160
Purchased Professional and Technical Services	300	(300)	-	-	-
Other Purchased Services (400-500 series)	300	(300)	-	-	-
Supplies and Materials	3,000	(1,600)	1,400	1,346	54
Other Objects	-	-	-	-	54
Total Undistributed Expenditures - Health Services	<u>109,314</u>	<u>(1,632)</u>	<u>107,682</u>	<u>92,468</u>	<u>15,214</u>
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries	157,210	(2,000)	155,210	153,261	1,949
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, 2017

<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		500
Supplies and Materials	2,000	(200)	1,800	421	1,379
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	159,710	(2,200)	157,510	153,682	3,828
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction		-			-
Salaries of Other Professional Staff	5,500	141,317	146,817	143,608	3,209
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		-			-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Improvement of Inst. Serv.	5,500	141,317	146,817	143,608	3,209
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	184,635	(44,931)	139,704	136,696	3,008
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	1,500	240	1,740	1,736	4
Supplies and Materials	5,900	(240)	5,660	5,091	569
Other Objects	65	-	65	65	-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	192,100	(44,931)	147,169	143,588	3,581
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 Servie		-			-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)	2,250	(1,000)	1,250	450	800
Supplies and Materials	500	(500)	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	2,750	(1,500)	1,250	450	800
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	251,012	4,848	255,860	255,860	-
Salaries of Other Professional Staff	-	-			-
Salaries of Secretarial and Clerical Assistants	139,498	-	139,498	139,498	-
Other Salaries	3,500	(3,500)	-	-	-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	7,000	(2,950)	4,050	3,460	590
Supplies and Materials	9,400	(811)	8,589	8,589	-
Other Objects	2,000	(24)	1,976	1,976	-
Total Undist. Expend. - Support Serv. - School Admin.	412,410	(2,437)	409,973	409,383	590
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	180	220
Energy (Energy and Electricity)		-			-
Other Objects		-			-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	400	-	400	180	220
Total Undist. Expend. - Oper. & Maint. Of Plant	400	-	400	180	220

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2017

<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	69,676	-	69,676	69,676	-
Health Benefits	2,019,278	(140,100)	1,879,178	1,852,030	27,148
Tuition Reimbursement		-			-
Other Employee Benefits		-			-
TOTAL UNALLOCATED BENEFITS	2,088,954	(140,100)	1,948,854	1,921,706	27,148
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	-	-
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	2,088,954	(140,100)	1,948,854	1,921,706	27,148
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	2,972,188	(52,183)	2,920,005	2,865,065	54,940
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	7,064,088	620,840	7,684,928	7,447,646	237,282
TOTAL SCHOOL BASED EXPENDITURES	7,064,088	620,840	7,684,928	7,447,646	237,282
Other Financing Sources:					
Operating Transfer In	7,064,088	620,840	7,684,928	7,447,646	237,282
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	7,064,088	620,840	7,684,928	7,447,646	237,282
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, 2017

<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	\$ 1,043,726	\$ 45,308	\$ 1,089,034	\$ 1,087,982	\$ 1,052
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	347,400	56,127	403,527	402,806	721
Purchased Professional-Educational Services		-			-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	380	8,000	8,380	7,952	428
General Supplies	19,000	(6,500)	12,500	11,710	790
Textbooks	-	-	-	-	-
Other Objects	1,600	(1,600)	-	-	-
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>1,412,106</u>	<u>101,335</u>	<u>1,513,441</u>	<u>1,510,450</u>	<u>2,991</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		35,000	35,000	27,350	7,650
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>35,000</u>	<u>35,000</u>	<u>27,350</u>	<u>7,650</u>
Multiple Disabilities:					
Salaries of Teachers	121,829	(59,139)	62,690	62,690	-
Other Salaries for Instruction	26,164	-	26,164	26,164	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	100	149	249	249	-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	<u>148,093</u>	<u>(58,990)</u>	<u>89,103</u>	<u>89,103</u>	<u>-</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2017

<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	254,524	31,346	285,870	252,878	32,992
Other Salaries for Instruction	25,256	21,645	46,901	46,852	49
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	360	(360)	-		-
General Supplies	2,000	(892)	1,108	1,108	-
Textbooks	-	-	-		-
Other Objects	-	-	-		-
Total Resource Room/Resource Center	<u>282,140</u>	<u>51,739</u>	<u>333,879</u>	<u>300,838</u>	<u>33,041</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>430,233</u>	<u>27,749</u>	<u>457,982</u>	<u>417,291</u>	<u>40,691</u>
Bilingual Education - Instruction					
Salaries of Teachers	115,025	(26,500)	88,525	81,410	7,115
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>115,025</u>	<u>(26,500)</u>	<u>88,525</u>	<u>81,410</u>	<u>7,115</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	1,116	456	1,572	1,572	-
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>456</u>	<u>1,572</u>	<u>1,572</u>	<u>-</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>1,958,480</u>	<u>103,040</u>	<u>2,061,520</u>	<u>2,010,723</u>	<u>50,797</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	(364)	1,886		1,886
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attend. & Social Work	<u>5,062</u>	<u>(364)</u>	<u>4,698</u>	<u>-</u>	<u>4,698</u>
Undistributed Expenditures - Health Services					
Salaries	41,413	28,060	69,473	67,080	2,393
Purchased Professional and Technical Services		-	-		-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	500	-	500	186	314
Other Objects	-	-	-		314
Total Undistributed Expenditures - Health Services	<u>41,913</u>	<u>28,060</u>	<u>69,973</u>	<u>67,266</u>	<u>2,707</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2017

<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	210	19,210
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	210	19,210
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	44,490	(4,307)	40,183	40,183	-
Purchased Professional and Technical Services	250	-	250	-	250
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	500	(500)	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	45,240	(4,807)	40,433	40,183	250
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	6,000	5,625	375
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	6,000	5,625	375
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	45,003	3,846	48,849	48,849	-
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assistants	42,350	3,058	45,408	45,408	-
Other Salaries		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	8,870	(7,034)	1,836	1,836	-
Other Objects	1,055	800	1,855	1,847	8
Total Undist. Expend. - Support Serv. - School Admin.	97,278	670	97,948	97,940	8

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2017

<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	180	20
Energy (Energy and Electricity)		-			-
Other Objects		-			-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	<u>200</u>	<u>-</u>	<u>200</u>	<u>180</u>	<u>20</u>
Total Undist. Expend. - Oper. & Maint. Of Plant	<u>200</u>	<u>-</u>	<u>200</u>	<u>180</u>	<u>20</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	47,840	17,431	65,271	17,431	47,840
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - Regular		-			-
Other Retirement Contributions - ERIP		-			-
Unemployment Compensation		-			-
Workmen's Compensation	22,562	-	22,562	22,562	-
Health Benefits	312,221	-	312,221	288,320	23,901
Tuition Reimbursement		-			-
Other Employee Benefits		-			-
TOTAL UNALLOCATED BENEFITS	<u>382,623</u>	<u>17,431</u>	<u>400,054</u>	<u>328,313</u>	<u>71,741</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>382,623</u>	<u>17,431</u>	<u>400,054</u>	<u>328,313</u>	<u>71,741</u>
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	<u>594,736</u>	<u>43,990</u>	<u>638,726</u>	<u>539,717</u>	<u>99,009</u>
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	<u>2,553,216</u>	<u>147,030</u>	<u>2,700,246</u>	<u>2,550,440</u>	<u>149,806</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>2,553,216</u>	<u>147,030</u>	<u>2,700,246</u>	<u>2,550,440</u>	<u>149,806</u>
Other Financing Sources:					
Operating Transfer In	2,553,216	147,030	2,700,246	2,550,440	149,806
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	<u>2,553,216</u>	<u>147,030</u>	<u>2,700,246</u>	<u>2,550,440</u>	<u>149,806</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, 2017

	Federal Sources (Ex. E-1a/b)	State Sources (Ex. E-1c/d)	Local Sources (Ex. E-1e)	Totals
REVENUES				
Local Sources			\$ 17,197	\$ 17,197
State Sources		\$ 5,086,841		5,086,841
Federal Sources	\$ 2,729,764			2,729,764
TOTAL REVENUES	2,729,764	5,086,841	17,197	7,833,802
EXPENDITURES:				
Instruction:				
Salaries of Teachers	304,107	1,107,960	-	1,412,067
Other Salaries for Instruction	15,279	574,460	-	589,739
Purchased Profess. & Tech. Serv.	37,020	-	-	37,020
Tuition	460,000	-	-	460,000
General Supplies	51,992	24,199	13,624	89,815
Textbooks	-	7,544	-	7,544
Other Objects	4,939	-	-	4,939
Total Instruction	873,337	1,714,163	13,624	2,601,124
Support Services:				
Salaries of Supervisors of Instruction	648,031	89,489	2,177	739,697
Salaries of Program Directors	-	66,363	-	66,363
Salaries of Other Professional Staff	-	284,076	-	284,076
Salaries of Secr. And Clerical Assistants	-	43,470	-	43,470
Other Salaries	-	142,501	-	142,501
Salaries of Community Paret Involvement Spec.	-	50,286	-	50,286
Salaries of Master Teachers	-	138,587	-	138,587
Personal Services - Employee Benefits	42,077	702,849	-	744,926
Purchased Professional - Educational Services	90,182	423,484	-	513,666
Purchased Prof Ed Services - Head Start	-	623,895	-	623,895
Other Purchased Prof. Services	-	29,588	-	29,588
Other Purchased Services	19,233	2,275	-	21,508
Cleaning, Repair & Maintenance Svcs.	-	399,314	-	399,314
Contr Serv-Trans. (Bet. Home & School)	-	133,269	-	133,269
Contr Serv-Trans. (Field Trips)	-	-	-	-
Travel	1,809	5,945	-	7,754
Supplies & Materials	377,556	12,941	1,396	391,893
Other Objects	-	1,503	-	1,503
Total Support Services	1,178,888	3,149,835	3,573	4,332,296
Community Services:				
Personal Services Salaries	-	468,190	-	468,190
Salaries for Pupil Transportation	-	-	-	-
Other Salaries	-	12,587	-	12,587
Personal Services - Employee Bene.	-	-	-	-
Purchased Profess. Educ. Services	-	7,040	-	7,040
Rentals	-	1,763	-	1,763
Other Purchased Services	-	2,004	-	2,004
Supplies and Materials	-	70,247	-	70,247
Other Objects	-	-	-	-
Total Community Services	-	561,831	-	561,831
Facilities Acq. & Construction:				
Instructional Equipment	9,544	7,943	-	17,487
Total Facilities Acq. & Construction	9,544	7,943	-	17,487
TOTAL EXPENDITURES	2,061,769	5,433,772	17,197	7,512,738
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	667,995	(346,931)	-	321,064
Other Financing Sources (Uses):				
Transfers from Other Funds		346,931	-	346,931
Contribution to School Based Budgets (SBB)	(667,995)	-	-	(667,995)
Total Other Financing Sources (Uses)	(667,995)	346,931	-	(321,064)
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, 2017

	TITLE I	TITLE II (A)	TITLE III	TITLE III Immigrant	Totals
REVENUES					
Federal Sources	\$ 1,150,525	\$ 143,641	\$ 34,862	\$ 304	1,329,332
TOTAL REVENUES	1,150,525	143,641	34,862	304	1,329,332
EXPENDITURES:					
Instruction:					
Salaries of Teachers	98,863	67,022	4,347		170,232
Other Salaries for Instruction					-
Purchased Profess. & Tech. Serv.	11,865				11,865
Tuition					-
General Supplies					-
Textbooks					-
Other Objects					-
Total Instruction	110,728	67,022	4,347	-	182,097
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.	18,178	13,326	332		31,836
Purchased Profess. Educ. Services	9,000	49,780	-		58,780
Other Purchased Prof. Services	8,000	3,268	1,826		13,094
Other Purchased Services	1,155	262	34		1,451
Supplies and Materials	335,469	9,983	28,323	304	374,079
Other Objects					-
Total Support Services	371,802	76,619	30,515	304	479,240
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	482,530	143,641	34,862	304	661,337
Excess (Deficiency) of Revenues Over (Under) Expenditures	667,995	-	-	-	667,995
Other Financing Sources (Uses):					
Transfers from Other Funds					-
Contribution to School Based Budgets (SBB)	(667,995)				(667,995)
Total Other Financing Sources (Uses)	(667,995)	-	-	-	(667,995)
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, 2017

	IDEA Basic	IDEA Preschool	Vocational Perkins	21st Century	Private Ind. Council	Totals
REVENUES						
Federal Sources	\$ 918,582	\$ 15,279	\$ 35,650	\$ 302,731	\$ 128,190	1,400,432
TOTAL REVENUES	918,582	15,279	35,650	302,731	128,190	1,400,432
EXPENDITURES:						
Instruction:						
Salaries of Teachers				133,875		133,875
Other Salaries for Instruction		15,279				15,279
Purchased Profess. & Tech. Serv.			4,637	20,518		25,155
Tuition	460,000					460,000
General Supplies			7,994	43,998		51,992
Textbooks						-
Other Objects				4,939		4,939
Total Instruction	460,000	15,279	12,631	203,330	-	691,240
Support Services:						
Salaries of Supervisors of Instruction	445,980			77,277	124,774	648,031
Salaries of Program Directors						-
Salaries of Other Professional Staff						-
Salaries of secretarial and Clerical						-
Other Salaries						-
Personal Services - Employee Bene.				10,241		10,241
Purchased Profess. Educ. Services	12,602		11,300	7,500		31,402
Other Purchased Prof. Services			2,175	1,112	2,852	6,139
Other Purchased Services			-	358	-	358
Supplies and Materials				2,913	564	3,477
Other Objects						-
Total Support Services	458,582	-	13,475	99,401	128,190	699,648
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			9,544			9,544
Total Facilities Acq. & Construction	-	-	9,544	-	-	9,544
TOTAL EXPENDITURES	918,582	15,279	35,650	302,731	128,190	1,400,432
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, 2017

	Pre-School Education Aid	Non-Public Textbook	Non-Public Compensatory	Non-Public Security	Non-Public ESL	Non-Public Transportation	Non-Public Handicapped Supplemental	Totals
REVENUES								
State Sources	\$ 4,433,977	\$ 7,544	\$ 43,410	\$ 6,270	\$ 2,741	\$ 5,416	\$ 8,461	\$ 4,507,819
TOTAL REVENUES	4,433,977	7,544	43,410	6,270	2,741	5,416	8,461	4,507,819
EXPENDITURES:								
Instruction:								
Salaries of Teachers	1,039,563		43,410		2,741		8,461	1,094,175
Other Salaries for Instruction	574,460							574,460
Purchased Profess. & Tech. Serv.	-							-
Tuition								-
General Supplies	20,793							20,793
Textbooks		7,544						7,544
Other Objects								-
Total Instruction	1,634,816	7,544	43,410		2,741		8,461	1,696,972
Support Services:								
Salaries of Supervisors of Instruction	89,489							89,489
Salaries of Program Directors	66,363							66,363
Salaries of Other Professional Staff	284,076							284,076
Salaries of Secr. And Clerical Assistants	43,470							43,470
Other Salaries	142,501							142,501
Salaries of Community Paret Involvement Spec.	50,286							50,286
Salaries of Master Teachers	138,587							138,587
Personal Services - Employee Benefits	702,849							702,849
Purchased Ed Services - Contracted Pre-K	423,484							423,484
Purchased Ed Services - Head Start	623,895							623,895
Other Purchased Prof. -Ed. Services	29,588							29,588
Other Purchased Services	2,275							2,275
Cleaning, Repair & Maintenance Svcs.	399,314							399,314
Contr Serv-Trans. (Bet. Home & School)	133,269							133,269
Contr Serv-Trans. (Field Trips)								-
Travel	529					5,416		5,945
Supplies & Materials	6,671			6,270				12,941
Other Objects	1,503							1,503
Total Support Services	3,138,149	-	-	6,270	-	5,416	-	3,149,835
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	7,943							7,943
Total Facilities Acq. & Construction	7,943	-	-	-	-	-	-	7,943
TOTAL EXPENDITURES	4,780,908	7,544	43,410	6,270	2,741	5,416	8,461	4,854,750
Excess (Deficiency) of Revenues Over (Under) Expenditures	(346,931)	-	-	-	-	-	-	(346,931)
Other Financing Sources (Uses):								
Transfers from Other Funds	346,931							346,931
Contribution to School Based Budgets (SBB)								-
Total Other Financing Sources (Uses)	346,931	-	-	-	-	-	-	346,931
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, 2017

	Non-Public Nursing	Non-Public Technology	School Based Youth Service	Totals
REVENUES				
State Sources	\$ 13,785	\$ 3,406	\$ 561,831	\$ 579,022
TOTAL REVENUES	13,785	3,406	561,831	579,022
EXPENDITURES:				
Instruction:				
Salaries of Teachers	13,785			13,785
Other Salaries for Instruction				-
Purchased Profess. & Tech. Serv.				-
Tuition				-
General Supplies		3,406		3,406
Textbooks				-
Other Objects				-
Total Instruction	13,785	3,406	-	17,191
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			468,190	468,190
Salaries for Pupil Transportation			-	-
Other Salaries			12,587	12,587
Personal Services - Employee Bene.				-
Purchased Profess. Educ. Services			7,040	7,040
Travel			1,763	1,763
Other Purchased Services			2,004	2,004
Supplies and Materials			70,247	70,247
Other Objects				-
Total Community Services	-	-	561,831	561,831
TOTAL EXPENDITURES	13,785	3,406	561,831	579,022
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, 2017

	United Way	Ch Ed	NJ Math	Walmart	Fulton	Kean U	Target B	McDonalds	Exxon Grant	Greenwich Autism	Totals
REVENUES											
Local Sources	\$ 2,627	\$ 45	\$ 6,909	\$ 677	\$ 1,000	\$ 702	\$ 480	\$ 34	\$ 3,777	\$ 946	\$ 17,197
TOTAL REVENUES	2,627	45	6,909	677	1,000	702	480	34	3,777	946	17,197
EXPENDITURES:											
Instruction:											
Salaries of Teachers											-
Other Salaries for Instruction											-
Purchased Profess. & Tech. Serv.											-
Tuition											-
General Supplies		45	6,909	677	1,000	702	480	34	3,777		13,624
Textbooks											-
Other Objects											-
Total Instruction	-	45	6,909	677	1,000	702	480	34	3,777		13,624
Support Services:											
Salaries of Supervisors of Instruction	2,177										2,177
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	450									946	1,396
Other Objects											-
Total Support Services	2,627	-	-	-	-	-	-	-	-	946	3,573
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	2,627	45	6,909	677	1,000	702	480	34	3,777	946	17,197
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, 2017

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 1,521,718	\$ (482,155)	\$ 1,039,563	\$ 1,039,563	-
Other Salaries for Instruction	619,780	(45,320)	574,460	574,460	-
Other Purchased Services (400-500 Series)	4,869	-	4,869	-	\$ 4,869
General Supplies	30,000	-	30,000	20,793	9,207
Total instruction	2,176,367	(527,475)	1,648,892	1,634,816	14,076
Support services:					
Salaries of Supervisors of Instruction	91,416	-	91,416	89,489	1,927
Salaries of Program Directors	68,157	-	68,157	66,363	1,794
Salaries of Other Professional Staff	281,142	2,934	284,076	284,076	-
Salaries of Sec. And Clerical Assistants	40,542	2,928	43,470	43,470	-
Other Salaries	202,881	(60,380)	142,501	142,501	-
Salaries of Community Parent Involvement Spec.	49,275	1,011	50,286	50,286	-
Salaries of Master Teachers	131,221	7,366	138,587	138,587	-
Personal Services - Employee Benefits	720,473	(17,624)	702,849	702,849	-
Purchased Educational Services - Contracted Pre-K	438,600	(15,116)	423,484	423,484	-
Purchased Educational Services - Head Start	651,300	(20,572)	630,728	623,895	6,833
Purchased Professional - Educational Services	25,000	4,588	29,588	29,588	-
Other Purchased Services	7,000	-	7,000	2,275	4,725
Cleaning, Repair & Maintenance Svcs.	25,000	374,314	399,314	399,314	-
Contr Serv-Trans. (Bet. Home & School)	133,269	-	133,269	133,269	-
Contr Serv-Trans. (Field Trips)	12,802	(12,802)	-	-	-
Travel	2,000	(185)	1,815	529	1,286
Supplies & Materials	29,070	(22,399)	6,671	6,671	-
Other Objects	4,000	-	4,000	1,503	2,497
Total support services	2,913,148	244,063	3,157,211	3,138,149	19,062
Facilities Acq. & Construction:					
Instructional Equipment	16,965	(4,588)	12,377	7,943	4,434
Total Facilities Acq. & Construction	16,965	(4,588)	12,377	7,943	4,434
Total Expenditures	\$ 5,106,480	\$ (288,000)	\$ 4,818,480	\$ 4,780,908	37,572

CALCULATION OF BUDGET & CARRYOVER

Total 2016-2017 PreK Aid Allocation	\$ 4,471,549
Add: Actual ECPA Carryover June 30, 2016	-
Add: Budgeted Transfer From General Fund	346,931
Total Funds Available for 2016-2017 Budget	4,818,480
Less: 2016-2017 Budgeted PreK & ECPA (Including prior year budgeted carryover)	(4,818,480)
Available & Unbudgeted Funds as of June 30, 2017	-
Add: June 30, 2017 Unexpended PreK Aid	37,572
2016-2017 Actual Carryover - PreK Aid	37,572
2016-2017 PreK Carryover Budgeted in 2017-2018	\$ 550,000

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, 2017

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 1,521,718	\$ (482,155)	\$ 1,039,563	\$ 1,039,563	-
Other Salaries for Instruction	619,780	(45,320)	574,460	574,460	-
Other Purchased Services (400-500 Series)	4,869	-	4,869	-	\$ 4,869
General Supplies	30,000	-	30,000	20,793	9,207
Total instruction	2,176,367	(527,475)	1,648,892	1,634,816	14,076
Support services:					
Salaries of Supervisors of Instruction	91,416	-	91,416	89,489	1,927
Salaries of Program Directors	68,157	-	68,157	66,363	1,794
Salaries of Other Professional Staff	281,142	2,934	284,076	284,076	-
Salaries of Sec. And Clerical Assistants	40,542	2,928	43,470	43,470	-
Other Salaries	202,881	(60,380)	142,501	142,501	-
Salaries of Community Parent Involvement Spec.	49,275	1,011	50,286	50,286	-
Salaries of Master Teachers	131,221	7,366	138,587	138,587	-
Personal Services - Employee Benefits	720,473	(17,624)	702,849	702,849	-
Purchased Educational Services - Contracted Pre-K	438,600	(15,116)	423,484	423,484	-
Purchased Educational Services - Head Start	651,300	(20,572)	630,728	623,895	6,833
Purchased Professional - Educational Services	25,000	4,588	29,588	29,588	-
Other Purchased Services	7,000	-	7,000	2,275	4,725
Cleaning, Repair & Maintenance Svcs.	25,000	374,314	399,314	399,314	-
Contr Serv-Trans. (Bet. Home & School)	133,269	-	133,269	133,269	-
Contr Serv-Trans. (Field Trips)	12,802	(12,802)	-	-	-
Travel	2,000	(185)	1,815	529	1,286
Supplies & Materials	29,070	(22,399)	6,671	6,671	-
Other Objects	4,000	-	4,000	1,503	2,497
Total support services	2,913,148	244,063	3,157,211	3,138,149	19,062
Facilities Acq. & Construction:					
Instructional Equipment	16,965	(4,588)	12,377	7,943	4,434
Total Facilities Acq. & Construction	16,965	(4,588)	12,377	7,943	4,434
Total Expenditures	\$ 5,106,480	\$ (288,000)	\$ 4,818,480	\$ 4,780,908	37,572

**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, 2017

	<u>Original Date</u>	<u>Original Appropriations</u>	<u>Revised Appropriations</u>	<u>Expenditures to Date</u>		<u>Unexpended Balance June 30, 2017</u>
				<u>Prior Years</u>	<u>Current Year</u>	
Moving Expenses, Additional PAC Seating, PMS Paving, Green Street Parking Lot, Pool Filter/Heater, PHS Intersection Light, PHS TV Studio, and Various Other Improvements	4/8/16	\$ 2,499,000	\$ 2,499,000		\$ 1,373,603	\$ 1,125,397
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	9,796,084	\$ 1,296,220	5,410,245	3,089,619
Totals		<u>\$ 12,420,084</u>	<u>\$ 12,295,084</u>	<u>\$ 1,296,220</u>	<u>\$ 6,783,848</u>	<u>\$ 4,215,016</u>
				Accumulated Interest Earnings		<u>67,321</u>
				Fund Balance - June 30, 2017		<u>\$ 4,282,337</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, 2017

Revenues and Other Financing

Sources

Interest Income	\$ 29,473
Bond Proceeds	-
Transfer from Capital Reserve	2,499,000
Total Revenues	<u>2,528,473</u>

Expenditures and Other Financing

Sources

Construction Services	6,393,142
Other Professional Services	390,706
Total Expenditures	<u>6,783,848</u>

Excess(deficiency) of revenues over(under) expenditures	(4,255,375)
---------------------------------------------------------	-------------

Fund Balance - Beginning	<u>8,537,712</u>
--------------------------	------------------

Fund Balance - Ending	<u>\$ 4,282,337</u>
-----------------------	---------------------

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

**MOVING EXPENSES, ADDITIONAL PAC SEATING, PMS PAVING, GREEN STEET PARKING LOT, POOL
FILTER/HEATER, PHS INTERSECTION LIGHT, PHS TV STUDIO, AND VARIOUS OTHER IMPROVEMENTS**

From Inception and for the Fiscal Year Ended June 30, 2017

	<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		\$ 2,499,000	\$ 2,499,000	\$ 2,499,000
Total Revenues	-	2,499,000	2,499,000	2,499,000
Expenditures and Other Financing Sources				
Construction Services		1,373,603	1,373,603	2,499,000
Total Expenditures	-	1,373,603	1,373,603	2,499,000
Excess(deficiency) of revenues over(under) expenditures	-	1,125,397	1,125,397	

Project Fund Balance, 6/30/17 \$ 1,125,397

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	\$2,499,000
Additional Authorized Cost	
Revised Authorized Cost	\$2,499,000
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	55.0%
Original Target Completion Date	6/30/2017
Revised Target Completion Date	12/31/2017

**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, 2017

	<u>Prior</u>	<u>Current</u>	<u>Totals</u>	<u>Revised</u>
	<u>Periods</u>	<u>Year</u>		<u>Authorized</u>
				<u>Costs</u>
Revenues and Other Financing Sources				
Bond Proceeds	\$ 8,375,000		\$ 8,375,000	\$ 8,375,000
Transfer from Capital Reserve	1,421,084		1,421,084	1,421,084
Total Revenues	<u>9,796,084</u>	-	<u>9,796,084</u>	<u>9,796,084</u>
Expenditures and Other Financing Sources				
Construction Services	200,134	\$ 5,019,539	5,219,673	8,182,161
Other Purchased Services	1,096,086	390,706	1,486,792	1,613,923
Total Expenditures	<u>1,296,220</u>	<u>5,410,245</u>	<u>6,706,465</u>	<u>9,796,084</u>
Excess(deficiency) of revenues over(under) expenditures	<u>8,499,864</u>	<u>(5,410,245)</u>	<u>3,089,619</u>	

Project Fund Balance, 6/30/17 \$ 3,089,619

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	-\$125,000
Revised Authorized Cost	\$9,796,084
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	68.5%
Original Target Completion Date	4/30/2017
Revised Target Completion Date	12/31/2017

<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, 2017

	UNEMPLOYMENT		AGENCY FUNDS				TOTALS
	COMPENSATION	SCHOLARSHIP	ATHLETIC		PAYROLL		
	INSURANCE		REFRESHMENT	STUDENT			
	TRUST	FUNDS	STAND	ACTIVITY	ACTIVITY	AGENCY	
ASSETS:							
Cash and Cash Equivalents	\$40,324	\$173,044	\$4,442	\$369,583	\$10,200	\$1,251,732	\$1,849,325
TOTAL ASSETS	\$40,324	\$173,044	\$4,442	\$369,583	\$10,200	\$1,251,732	\$1,849,325
LIABILITIES:							
Liabilities:							
Payroll Deductions & Withholdings						\$71,248	\$71,248
Account Payable						154,628	154,628
Summer Pay Plan						1,025,856	1,025,856
Payable to Student Groups				\$369,583			369,583
Total Liabilities				\$369,583		\$1,251,732	\$1,621,315
NET POSITION							
Held in Trust for Scholarships		\$173,044					173,044
Held in Trust for Athletic Refreshment Stand			\$4,442				4,442
Held in Trust for Athletic Activities					\$10,200		10,200
Held in Trust for Unemployment Claims and Other Purposes	\$40,324						40,324
	40,324	173,044	4,442		10,200		228,010
TOTAL LIABILITIES AND NET POSITION	\$40,324	\$173,044	\$4,442	\$369,583	\$10,200	\$1,251,732	\$1,849,325

PHILLIPSBURG SCHOOL DISTRICT

Exhibit H-2

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEARS ENDED JUNE 30, 2017**

	UNEMPLOYMENT COMPENSATION INSURANCE <u>TRUST</u>	<u>TOTALS</u>
ADDITIONS		
Contributions:		
Plan Member	\$ 61,551	\$ 61,551
Total Contributions	<u>61,551</u>	<u>61,551</u>
Investment Earnings:		
Interest	126	126
Net Investment Earnings	<u>126</u>	<u>126</u>
Total Additions	<u>61,677</u>	<u>61,677</u>
DEDUCTIONS		
Unemployment Claims	71,403	71,403
Total Deductions	<u>71,403</u>	<u>71,403</u>
Change in Net Position	(9,726)	(9,726)
Net Position—Beginning of the Year	<u>50,050</u>	<u>50,050</u>
Net Position—End of the Year	<u><u>40,324</u></u>	<u><u>40,324</u></u>

PHILLIPSBURG SCHOOL DISTRICT

Exhibit H-3

**SCHEDULE OF RECEIPTS AND DISBURSEMENTS
STUDENT ACTIVITY AGENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

<u>ACTIVITY</u>	<u>BALANCE JULY 1, 2016</u>	<u>CASH RECEIPTS</u>	<u>CASH DISBURSEMENTS</u>	<u>BALANCE JUNE 30, 2017</u>
Elementary School	\$ 10,112	\$ 5,908	\$ 3,530	\$ 12,490
Middle School	45,042	87,942	89,144	43,840
High School	<u>297,690</u>	<u>481,259</u>	<u>465,696</u>	<u>313,253</u>
TOTALS	<u>\$ 352,844</u>	<u>\$ 575,109</u>	<u>\$ 558,370</u>	<u>\$ 369,583</u>

PHILLIPSBURG SCHOOL DISTRICT

Exhibit H-4

**SCHEDULE OF RECEIPTS AND DISBURSEMENTS
PAYROLL AGENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<u>BALANCE</u> <u>JUNE 30, 2016</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE</u> <u>JUNE 30, 2017</u>
ASSETS:				
Cash and Cash Equivalents	\$ 2,095,578	\$ 47,552,555	\$ 48,396,401	\$ 1,251,732
Interfund Receivable to Current Fund	-			-
Total Assets	<u>\$ 2,095,578</u>	<u>\$ 47,552,555</u>	<u>\$ 48,396,401</u>	<u>\$ 1,251,732</u>
LIABILITIES:				
Payroll Deductions & Withholdings	\$ 65,349	\$ 21,555,643	\$ 21,549,744	\$ 71,248
Account Payable	17,354	154,628	17,354	154,628
Accrued Salaries and Wages		23,803,014	23,803,014	
Summer Pay Plan	2,012,875	2,039,270	3,026,289	1,025,856
Total Liabilities	<u>\$ 2,095,578</u>	<u>\$ 47,552,555</u>	<u>\$ 48,396,401</u>	<u>\$ 1,251,732</u>

PHILLIPSBURG SCHOOL DISTRICT

Exhibit H-5

**SCHEDULE OF RECEIPTS AND DISBURSEMENTS
SCHOLARSHIP FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	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	Class of 1948 Scholarship Fund	TOTAL
ADDITIONS:											
Contributions		\$ 5,000		\$ 200			\$ 9,875	\$ 3,255	\$ 4,500		\$ 22,830
Interest on Investments	\$ 3	-	\$ 1	-	-	\$ 2	4	2	-	-	12
Total Additions	3	5,000	1	200	-	2	9,879	3,257	4,500	-	22,842
DEDUCTIONS:											
Change in Market Value							(66)			\$ (3,742)	(3,808)
Miscellaneous								1	(500)		(499)
Scholarship Payments	-	4,000	500	500	1,000	1,000	-	1,000	2,000	1,000	11,000
Total Deductions	-	4,000	500	500	1,000	1,000	(66)	1,001	1,500	(2,742)	6,693
Change in Net Position	3	1,000	(499)	(300)	(1,000)	(998)	9,945	2,256	3,000	2,742	16,149
Net Position, July 1	\$ 2,461	3,040	5,759	5,421	7,724	18,268	66,811	14,228	4,240	28,943	156,895
Net Position, June 30	\$ 2,464	\$ 4,040	\$ 5,260	\$ 5,121	\$ 6,724	\$ 17,270	\$ 76,756	\$ 16,484	\$ 7,240	\$ 31,685	\$ 173,044

PHILLIPSBURG SCHOOL DISTRICT

**SCHEDULE OF RECEIPTS AND DISBURSEMENTS
ATHLETIC ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

RECEIPTS:Football:

Bridgewater	5,705.00	
Service Electric - Media Fee	2,000.00	
Easton	38,896.00	
Watchung	3,244.00	
Montgomery	2,983.00	
Immaculata	3,027.00	
JV Freshmen	574.00	
Season Tickets	10,820.00	
Transfer credit	1,000.00	
Helmet deposit	300.00	
	68,549.00	\$ 68,549.00

Basketball:

Boys -Pope John	176.00	
Boys - North Hunterdon	406.00	
Girls - Belvidere	176.00	
Boys - Hackettstown	140.00	
Boys - Immaculata	330.00	
Girls -Freedom	286.00	
Boys - Montgomery	340.00	
Boys - Hillsborough	718.00	
Girls - Franklin	192.00	
double header- Easton	1,748.00	
Girls - Bernards	126.00	
Boys - Hunterdon Central	952.00	
Girls - Hunterdon Central	286.00	
Girls - Bridgewater	312.00	
boys - Watchung Hills	290.00	
Girls - Watchung Hills	306.00	
Boys - Del Val	300.00	
boys- Northampton	320.00	
Boys - Voorhees	322.00	
Girls - Rutgers Prep	164.00	
Boys - Warren Hills	262.00	
Girls - Ridge	160.00	
	8,312.00	8,312.00

Wrestling:

Season Tickets	7,430.00	
Boundbrook	2,526.00	
Kittatinny	1,032.00	
Hunt Cent	1,798.00	
Warren Hills	1,414.00	
Hanover Park	784.00	
Sayreville	867.00	
Woodbridge	1,031.00	
Easton	4,308.00	
District I Tournament	2,754.00	
		23,944.00

Board of Education Contribution	904,748.99
---------------------------------	------------

Total Revenues	\$ 1,005,553.99
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PHILLIPSBURG SCHOOL DISTRICT
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
ATHLETIC ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

DISBURSEMENTS:

<u>All Sports:</u>			
Salaries	\$	679,242.11	
Purchased Services		76,673.63	
Supplies		217,662.58	
Dues and Fees		27,218.46	
			\$ 1,000,796.78
Total Expenditures			<u>-</u> \$ 1,000,796.78
Excess(Deficit) of Revenues over Expenditures			4,757.21
Cash Balance-Beginning			<u>5,442.56</u>
Cash Balance-Ending			<u>\$ 10,199.77</u>

PHILLIPSBURG SCHOOL DISTRICT
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
REFRESHMENT STAND
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

RECEIPTS:

Refreshment Stand Deposits	\$ 9,222
Total Revenues	<u>9,222</u>

DISBURSEMENTS:

Food	\$ 1,496	
Other Expenses	<u>20,295</u>	
Total Expenditures		\$ 21,791
Excess(Deficit) of Revenues over Expenditures		(12,569)
Cash Balance-Beginning		<u>17,011</u>
Cash Balance-Ending		<u><u>\$ 4,442</u></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, 2017**

<u>ISSUE</u>	<u>DATE OF ISSUE</u>	<u>AMOUNT OF ISSUE</u>	<u>ANNUAL MATURITIES</u>		<u>INTEREST RATE</u>	<u>BALANCE JULY 1, 2016</u>	<u>BALANCE JUNE 30, 2017</u>
			<u>DATE</u>	<u>AMOUNT</u>			
School Bonds	8/5/15	\$8,375,000	8/1/17	\$ 400,000	2.00%	\$ 8,375,000	\$ 8,375,000
			8/1/18	415,000	2.00%		
			8/1/19	425,000	2.00%		
			8/1/20	440,000	2.00%		
Total			8/1/21	460,000	2.00%		
			8/1/22	475,000	3.00%		
			8/1/23	490,000	3.00%		
			8/1/24	510,000	3.00%		
			8/1/25	525,000	3.00%		
			8/1/26	545,000	3.00%		
			8/1/27	565,000	3.00%		
			8/1/28	580,000	3.00%		
			8/1/29	605,000	3.00%		
			8/1/30	625,000	3.125%		
			8/1/31	645,000	3.20%		
			8/1/32	670,000	3.25%		
						<u>\$ 8,375,000</u>	<u>8,375,000</u>

**Townof Phillipsburg School District
Long-Term Debt
Schedule of Obligations Under Capital Leases
Year Ended June 30, 2017**

<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, 2016</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2017</u>
Energy Management Equipment	11/1/11	15 Years	\$ 7,490,000	3.423%	<u>\$ 5,830,000</u>		<u>\$ 370,000</u>	<u>\$ 5,460,000</u>
					<u>\$ 5,830,000</u>	<u>-</u>	<u>\$ 370,000</u>	<u>\$ 5,460,000</u>

PHILLIPSBURG SCHOOL DISTRICT

Exhibit I-3

**BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND**

For the Fiscal Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive/ (Negative) Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 135,000		\$ 135,000	\$ 135,000	
Miscellaneous		-			-
	<u>135,000</u>	<u>-</u>	<u>135,000</u>	<u>135,000</u>	
TOTAL REVENUES	<u>135,000</u>		<u>135,000</u>	<u>135,000</u>	
EXPENDITURES:					
Regular Debt Service:					
Interest	135,000		135,000	133,596	(1,404)
Redemption of Principal				-	
Total Regular Debt Service	<u>135,000</u>		<u>135,000</u>	<u>133,596</u>	<u>(1,404)</u>
TOTAL EXPENDITURES	<u>135,000</u>		<u>135,000</u>	<u>133,596</u>	<u>(1,404)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,404</u>	<u>1,404</u>
Fund Balance, July 1	<u>10,652</u>		<u>10,652</u>	<u>10,652</u>	
Fund Balance, June 30	<u>10,652</u>	<u>-</u>	<u>10,652</u>	<u>\$ 12,056</u>	<u>1,404</u>
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
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.	144-149
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.	150-153
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.	154-157
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.	158-159
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.	160-164

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental activities										
Invested in capital assets, net of related debt	\$ 505,761	\$ 808,321	\$ 1,116,912	\$ 757,806	\$ 756,892	\$ 1,155,373	\$ 1,489,683	\$ 2,808,571	\$ (3,320,425)	\$ 203,932,953
Restricted	84,157	-	-	332,592	1,679,152	3,949,612	6,269,133	10,355,297	25,709,217	23,397,746
Unrestricted	(2,973,757)	(4,235,028)	(3,018,106)	(3,510,917)	(2,326,003)	(2,769,252)	(2,612,777)	(20,416,268)	(22,124,455)	(22,587,290)
Total governmental activities net position	<u>\$(2,383,839)</u>	<u>\$(3,426,707)</u>	<u>\$(1,901,194)</u>	<u>\$(2,420,519)</u>	<u>\$ 110,041</u>	<u>\$ 2,335,733</u>	<u>\$ 5,146,039</u>	<u>\$(7,252,400)</u>	<u>\$ 264,337</u>	<u>\$ 204,743,409</u>
Business-type activities										
Invested in capital assets, net of related debt				\$ 49,726	\$ 259,943	\$ 157,663	\$ 195,253	\$ 132,683	\$ 70,112	\$ 71,140
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	\$ 332,663	\$ 445,482	\$ 459,772	\$ 688,924	605,944	462,454	500,563	532,067	602,696	659,648
Total business-type activities net position	<u>\$ 332,663</u>	<u>\$ 445,482</u>	<u>\$ 459,772</u>	<u>\$ 738,650</u>	<u>\$ 865,887</u>	<u>\$ 620,117</u>	<u>\$ 695,816</u>	<u>\$ 664,750</u>	<u>\$ 672,808</u>	<u>\$ 730,788</u>
District-wide										
Invested in capital assets, net of related debt	\$ 505,761	\$ 808,321	\$ 1,116,912	\$ 807,532	\$ 1,016,835	\$ 1,313,036	\$ 1,684,936	\$ 2,941,254	\$ (3,250,313)	\$ 204,004,093
Restricted	84,157	-	-	332,592	1,679,152	3,949,612	6,269,133	10,355,297	25,709,217	23,397,746
Unrestricted	(2,641,094)	(3,789,546)	(2,558,334)	(2,821,993)	(1,720,059)	(2,306,798)	(2,112,214)	(19,884,201)	(21,521,759)	(21,927,642)
Total district net position	<u>\$(2,051,176)</u>	<u>\$(2,981,225)</u>	<u>\$(1,441,422)</u>	<u>\$(1,681,869)</u>	<u>\$ 975,928</u>	<u>\$ 2,955,850</u>	<u>\$ 5,841,855</u>	<u>\$(6,587,650)</u>	<u>\$ 937,145</u>	<u>\$ 205,474,197</u>

Source: CAFR Schedule A-1

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

Exhibit J-2

	Fiscal Year Ending June 30,									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses										
Governmental activities										
Instruction										
Regular	\$ 28,227,523	\$ 25,948,743	\$ 27,221,187	\$ 25,366,963	\$ 27,959,118	\$ 28,722,702	\$ 28,261,281	\$ 32,590,331	\$ 34,380,362	\$ 38,962,452
Special education	6,478,004	5,997,182	5,700,654	6,703,100	6,171,403	7,012,069	6,771,226	8,755,138	8,592,855	9,495,162
Other special education	2,028,514	1,769,130	1,876,684	2,614,183	3,420,408	3,513,736	3,530,238	4,239,169	4,460,680	2,988,354
Support Services:										
Tuition	2,185,811	2,237,658	2,581,522	1,715,408	1,555,288	1,064,466	1,287,413	757,116	900,519	1,749,255
Student & instruction related services	12,590,771	10,606,713	10,846,897	11,124,000	11,937,285	12,425,161	12,425,179	14,150,276	16,762,340	18,021,424
School administrative services	2,709,886	3,255,087	3,194,703	2,955,066	2,712,733	2,814,405	2,839,743	3,186,967	3,341,719	3,383,689
General administrative services	3,140,785	3,068,172	3,255,660	3,009,654	3,897,247	3,457,188	4,802,807	3,638,098	4,276,783	5,040,973
Plant operations and maintenance	7,494,729	7,154,915	6,297,153	6,977,768	7,182,727	7,851,230	8,334,758	8,341,976	7,902,990	9,042,478
Pupil transportation	1,656,206	1,647,873	1,554,421	1,497,778	1,570,622	1,521,633	2,018,575	2,018,034	1,633,104	1,501,045
Other Support Services										
Community services operations	763,460	669,470	650,788	645,627	675,616	706,389	670,246	771,553	801,696	1,075,265
Interest on long-term debt	63,773	56,127	48,471	40,470	35,868	23,852	14,711	27,527	185,028	133,595
Unallocated depreciation	297,129	211,908	211,908	181,840	201,449	220,658	156,568	532,975	622,759	2,425,607
Total governmental activities expenses	<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>71,112,745</u>	<u>79,009,160</u>	<u>83,860,835</u>	<u>93,819,299</u>
Business-type activities:										
Food service	1,455,901	1,419,421	1,637,480	1,398,630	1,644,001	2,004,587	1,772,300	1,846,919	1,858,950	2,022,649
Vending Services	5,412	4,879	5,300	17,594	5,845	9,253	9,402	7,996	7,228	6,804
Total business-type activities expense	<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>	<u>1,866,178</u>	<u>2,029,453</u>
Total district expenses	<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>\$ 72,894,447</u>	<u>\$ 80,864,075</u>	<u>\$ 85,727,013</u>	<u>\$ 95,848,752</u>
Program Revenues										
Governmental activities:										
Charges for services:										
Tuition	6,810,248	6,438,947	5,837,196	6,657,513	7,961,397	11,064,504	13,072,801	15,320,419	15,406,325	15,159,081
Operating grants and contributions	50,751,105	47,641,479	50,257,923	47,720,302	51,465,153	50,927,272	50,711,472	58,352,247	63,370,427	68,902,629
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total governmental activities program revenues	<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>	<u>78,776,752</u>	<u>84,061,710</u>
Business-type activities:										
Charges for services										
Food service	591,993	560,495	534,001	544,426	524,880	452,964	516,908	473,957	495,016	629,803
Vending Services	12,525	8,058	6,104	7,357	10,162	10,048	10,730	11,424	10,115	2,960
Operating grants and contributions	806,693	933,482	1,020,818	1,105,659	1,222,657	1,282,968	1,324,455	1,333,277	1,363,741	1,448,030
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business type activities program revenues	<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>	<u>1,868,872</u>	<u>2,080,793</u>
Total district program revenues	<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>	<u>\$ 80,645,624</u>	<u>\$ 86,142,503</u>
Net (Expense)/Revenue										
Governmental activities	\$ (10,075,238)	\$ (8,542,552)	\$ (7,344,929)	\$ (8,454,042)	\$ (7,893,214)	\$ (7,341,713)	\$ (7,326,472)	\$ (5,335,494)	\$ (5,084,083)	\$ (9,757,589)
Business-type activities	(50,102)	77,735	(81,857)	241,218	107,853	(267,860)	70,391	(36,257)	2,694	51,340
Total district-wide net expense	<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>	<u>\$ (5,081,389)</u>	<u>\$ (9,706,249)</u>

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

Exhibit J-2

	2008		2009		2010		2011		Fiscal Year Ending June 30,		2012		2013		2014		2015		2016		2017		
General Revenues and Other Changes in Net Position																							
Governmental activities:																							
Property taxes levied for general purposes, net	\$	6,512,706	\$	7,008,722	\$	7,044,143	\$	8,482,945	\$	8,652,604	\$	8,825,656	\$	9,367,369	\$	10,013,119	\$	10,728,711	\$	11,265,147			
Taxes levied for debt service		102,008		114,863		113,696		135,522		135,335		136,188		136,735		137,226		125,000		135,000			
Unrestricted grants and contributions		-		-		-		-		-		-		-		-		-		-			
Athletics		-		-		-		-		-		-		-		-		-		-			
Investment earnings		108,952		16,985		6,495		2,350		1,814		4		1,657		1,625		75,637		50,882			
Miscellaneous income		294,245		256,114		617,494		309,730		1,633,821		605,557		1,280,505		397,108		1,337,539		341,144			
Other Aid		-		103,000		1,088,614		(370,617)		-		-		-		-		-		-			
Accounts receivable cancelled		-		-		-		-		-		-		-		-		-		-			
Additional accounts payable		-		-		-		-		-		-		-		-		-		-			
Capital Leases		-		-		-		-		-		-		-		-		-		-			
Total governmental activities		7,017,911		7,499,684		8,870,442		8,559,930		10,423,574		9,567,405		10,786,266		10,549,078		12,266,887		11,792,173			
Business-type activities:																							
Investment earnings		5,410		1,246		458		-		-		-		-		-		-		-			
Transfers & Miscellaneous		39,022		33,838		95,689		37,660		19,384		22,090		5,308		5,191		5,364		6,640			
Total business-type activities		44,432		35,084		96,147		37,660		19,384		22,090		5,308		5,191		5,364		6,640			
Total district-wide		\$ 7,062,343		\$ 7,534,768		\$ 8,966,589		\$ 8,597,590		\$ 10,442,958		\$ 9,589,495		\$ 10,791,574		\$ 10,554,269		\$ 12,272,251		\$ 11,798,813			
Change in Net Position																							
Governmental activities	\$	(3,057,327)	\$	(1,042,868)	\$	1,525,513	\$	105,888	\$	2,530,360	\$	2,225,692	\$	3,459,794	\$	5,213,584	\$	7,182,804	\$	2,034,584			
Business-type activities		(5,670)		112,819		14,290		278,878		127,237		(245,770)		75,699		(31,066)		8,058		57,980			
Total district		\$ (3,062,997)		\$ (930,049)		\$ 1,539,803		\$ 384,766		\$ 2,657,597		\$ 1,979,922		\$ 3,535,493		\$ 5,182,518		\$ 7,190,862		\$ 2,092,564			

Source: CAFR Schedule A-2

**Phillipsburg School District
Fund Balances, Governmental Funds,
Last Ten Fiscal Years**
(modified accrual basis of accounting)

Exhibit J-3

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>Fiscal Year Ending June 30,</u>		<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
					<u>2012</u>	<u>2013</u>				
General Fund										
Reserved	\$ 222,356	\$ 357,546	\$ 745,469	\$ 394,541	\$ 3,044,392	\$ 4,841,184	\$ 7,136,010	\$10,086,897	\$ 17,316,749	\$ 20,961,362
Unreserved	(1,855,478)	(3,338,003)	(3,220,418)	(2,371,707)	(2,519,985)	(2,451,034)	(2,279,628)	(2,215,551)	(2,353,021)	(2,441,284)
Total general fund	<u><u>\$ (1,633,122)</u></u>	<u><u>\$ (2,980,457)</u></u>	<u><u>\$ (2,474,949)</u></u>	<u><u>\$ (1,977,166)</u></u>	<u><u>\$ 524,407</u></u>	<u><u># \$ 2,390,150</u></u>	<u><u>\$ 4,856,382</u></u>	<u><u>\$ 7,871,346</u></u>	<u><u>\$ 14,963,728</u></u>	<u><u>\$ 18,520,078</u></u>
All Other Governmental Funds										
Reserved										
Unreserved, reported in:										
Special revenue fund	(123,143)	(447,156)	(456,534)	(447,163)	(447,163)	(447,163)	(447,155)	(447,155)	(447,155)	(447,155)
Capital Projects fund		18,796	759,563	89,952	94,267	94,267	39,368	1,413,405	8,537,712	4,282,337
Debt service fund	1,380	1,542	1,585	43	69	(25)	(94)	(145)	10,652	12,056
Total all other governmental funds	<u><u>(121,763)</u></u>	<u><u>(426,818)</u></u>	<u><u>304,614</u></u>	<u><u>(357,168)</u></u>	<u><u>(352,827)</u></u>	<u><u>- (352,921)</u></u>	<u><u>(407,881)</u></u>	<u><u>966,105</u></u>	<u><u>8,101,209</u></u>	<u><u>3,847,238</u></u>

Source: CAFR Schedule B-1

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

Exhibit J-4

	<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>2016</u>	<u>2017</u>
Revenues										
Tax levy	\$ 6,614,714	\$ 7,123,585	\$ 7,157,839	\$ 8,618,467	\$ 8,787,939	\$ 8,961,844	\$ 9,504,104	\$ 10,150,345	\$ 10,853,711	\$ 11,400,147
Tuition charges	6,810,248	6,438,947	5,837,196	6,657,513	7,961,397	11,064,504	13,223,017	15,320,419	15,406,325	15,159,080
Miscellaneous	403,197	273,099	623,989	312,080	1,635,635	605,561	1,282,162	398,733	1,413,176	392,026
State sources	47,912,902	45,127,303	43,361,863	44,103,734	47,576,727	48,016,448	47,912,543	48,872,678	51,359,380	52,472,227
Federal sources	2,837,203	2,617,176	7,984,674	3,245,951	3,888,426	2,910,824	2,647,863	2,803,461	3,070,579	2,337,646
Total revenue	64,578,264	61,580,110	64,965,561	62,937,745	69,850,124	71,559,181	74,569,689	77,545,636	82,103,171	81,761,126
Expenditures										
Instruction										
Regular Instruction	21,243,834	19,914,370	20,679,614	19,508,013	20,950,345	21,062,364	21,183,311	21,807,764	22,515,018	22,510,402
Special education instruction	4,877,503	4,604,758	4,336,264	5,161,896	4,631,747	5,148,816	5,081,731	5,865,597	5,560,562	5,735,212
Other special instruction	1,527,335	1,358,374	1,427,520	2,016,119	2,567,077	2,580,063	2,649,405	2,840,076	2,886,571	1,805,008
Support Services:										
Tuition	2,185,811	2,237,658	2,581,522	1,715,408	1,555,288	1,064,466	1,287,413	757,116	900,519	1,749,255
Student & instruction related services	9,454,270	8,118,312	8,225,072	8,540,587	8,933,407	9,097,800	9,298,374	9,454,390	10,821,418	10,859,458
General administrative services	2,353,676	2,344,680	2,465,328	2,306,537	2,913,828	2,527,416	3,593,329	2,919,731	2,756,444	3,033,694
School Administrative services	2,039,613	2,498,572	2,429,335	2,274,875	2,035,204	2,065,809	2,130,446	2,134,392	2,161,725	2,043,046
Plant operations and maintenance	5,608,894	5,459,554	4,738,470	5,321,884	5,339,237	5,713,468	6,203,618	5,877,268	5,427,613	5,780,258
Pupil transportation	1,650,107	1,641,774	1,548,322	1,491,679	1,564,523	1,515,534	2,009,476	2,010,935	1,627,005	1,494,946
Other Support Services										
Unallocated employee benefits	15,573,279	13,843,331	14,056,971	13,635,739	15,959,814	17,611,838	16,919,287	17,885,472	18,962,733	18,681,192
Charter School	17,137	35,519	50,882	20,917	21,706	17,120	17,188	-	-	-
Community Services Operations	574,834	514,033	495,029	497,182	507,062	518,687	503,012	516,910	518,789	649,475
Capital outlay	204,893	396,914	432,210	349,658	104,041	507,495	1,018,077	822,421	1,998,085	7,983,205
Debt service:										
Principal	195,000	205,000	210,000	220,000	225,000	235,000	245,000	255,000	-	-
Interest and other charges	67,125	59,650	52,082	44,250	35,931	27,656	18,750	9,614	114,203	133,596
Total expenditures	67,573,311	63,232,499	63,728,621	63,104,744	67,344,210	69,693,532	72,158,417	73,156,686	76,250,685	82,458,747
Excess (Deficiency) of revenues over (under) expenditures	(2,995,047)	(1,652,389)	1,236,940	(166,999)	2,505,914	1,865,649	2,411,272	4,388,950	5,852,486	(697,621)
Other Financing Sources (uses)										
Bond Proceeds	-	-	-	-	-	-	-	-	8,375,000	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	8,375,000	-
Net change in fund balances	\$ (2,995,047)	\$ (1,652,389)	\$ 1,236,940	\$ (166,999)	\$ 2,505,914	\$ 1,865,649	\$ 2,411,272	\$ 4,388,950	\$ 14,227,486	\$ (697,621)
Debt service as a percentage of noncapital expenditures										
	0.39%	0.42%	0.41%	0.42%	0.39%	0.38%	0.37%	0.37%	0.15%	0.18%

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>Interest</u> <u>Earned</u>	<u>Athletics</u>	<u>Insurance</u> <u>Rebate</u>	<u>Shared</u> <u>Services</u>	<u>Refund of</u> <u>Prior Year</u> <u>Expenditures</u>	<u>Miscellaneous</u>	<u>Total</u>
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
2016	75,637	115,393			903,361	262,878	1,357,269
2017	50,882	100,805		30,000	77,421	88,669	347,777

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>
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	\$1.278	\$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	0.875	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	0.894	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	0.919	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	0.987	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	1.423	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	1.523	785,678,762
2016	6,767,800	496,284,400	-	220	124,458,000	48,690,600	33,945,400	941,982,001	229,475,450	2,360,131	712,506,551	1.604	819,378,644
2017	7,015,600	495,818,300	-	225	123,014,000	48,598,700	33,928,100	942,625,250	231,814,900	2,435,425	710,810,350	1.604	777,147,450

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		Town	Warren County	
		Obligation	Debt Service ^b			
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
2016	\$1.505	\$0.018	\$1.523	\$1.544	\$0.804	\$3.871
2017	\$1.585	\$0.019	\$1.604	\$1.552	\$0.746	\$3.902

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	2016			2006		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Phillipsburg Commerce Park Urban Renewal Entity, LLC	\$ 24,215,600	1	3.41%			
JT Baker Company	10,077,700	2	1.42%	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	1.06%	4,750,000	4	0.85%
Corliss Apartments LLC	5,951,000	5	0.84%	4,207,600	5	0.75%
Ravenscroft Associates, LLC	4,650,000	6	0.65%	3,100,000	6	0.56%
Atlantic States Cast Iron & Pipe	4,622,800	7	0.65%	2,461,050	9	0.44%
Geriatric and Medical Services, Inc.	4,400,000	8	0.62%			
Walter Park, LLC	4,187,300	9	0.59%			
JKR Phillipsburg, LLC	3,165,400	10	0.45%			
Phillipsburg Associates LP				\$ 24,459,600	1	4.38%
Verizon-NJ				2,704,188	7	0.48%
Jersey Central Power & Light				2,690,200	8	0.48%
ZPL, Inc.				2,435,200	10	0.44%
Total	\$ 77,403,500		10.89%	\$ 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	
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%	-
2016	\$ 10,853,711	\$ 10,853,711	100.00%	-
2017	\$ 11,400,147	\$ 11,400,147	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				
2008	\$ 1,595,000	-0-	-0-	-0-	-0-	-0-	\$ 1,595,000	0.26%	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	0.18%	81.50
2011	960,000	-0-	-0-	-0-	-0-	-0-	960,000	0.14%	64.33
2012	735,000	-0-	\$ 7,490,000	-0-	-0-	-0-	8,225,000	1.21%	556.27
2013	500,000	-0-	7,025,000	-0-	-0-	-0-	7,525,000	1.06%	512.88
2014	255,000	-0-	6,535,000	-0-	-0-	-0-	6,790,000	0.96%	467.18
2015	-	-0-	6,195,000	-0-	-0-	-0-	6,195,000	0.88%	426.24
2016	8,375,000	-0-	5,830,000	-0-	-0-	-0-	14,205,000	2.01%	978.64
2017	8,375,000	-0-	5,460,000	-0-	-0-	-0-	13,835,000	1.88%	957.11

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		
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%	64.33
2012	735,000	-0-	735,000	0.07%	556.27
2013	500,000	-0-	500,000	0.05%	512.88
2014	255,000	-0-	255,000	0.03%	467.18
2015	-	-0-	-	0.00%	426.24
2016	8,375,000	-0-	8,375,000	1.18%	978.64
2017	8,375,000	-0-	8,375,000	1.18%	957.11

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, 2017**

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	\$5,695,898	100.000%	\$5,695,898
Other debt			
Warren County	\$3,435,000	6.833%	<u>234,719</u>
Subtotal, overlapping debt			5,930,617
Phillipsburg School District Direct Debt			<u>8,375,000</u>
Total direct and overlapping debt			<u><u>\$ 14,305,617</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 2017

	Equalized valuation basis
	2014 803,806,762
	2015 762,450,526
	2016 729,756,799
	[A] \$ 2,296,014,087
Average equalized valuation of taxable property	[A/3] \$ 765,338,029
Debt limit (4 % of average equalization value)	[B] 30,613,521
Net bonded school debt	[C] 8,375,000
Legal debt margin	[B-C] \$ 22,238,521

	<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>2016</u>	<u>2017</u>
Debt limit	\$38,445,666	\$41,463,147	\$42,233,858	\$42,261,431	\$41,120,189	\$39,356,865	\$36,441,718	\$34,011,057	\$31,049,438	\$30,613,521
Total net debt applicable to limit	1,595,000	1,390,000	1,180,000	960,000	735,000	500,000	255,000	-	8,375,000	8,375,000
Legal debt margin	\$36,850,666	\$40,073,147	\$41,053,858	\$41,301,431	\$40,385,189	\$38,856,865	\$36,186,718	\$34,011,057	\$22,674,438	\$22,238,521
Total net debt applicable to the limit as a percentage of debt limit	4.15%	3.35%	2.79%	2.27%	1.79%	1.27%	0.70%	0.00%	26.97%	27.36%

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>
2008	14,538	\$637,593,066	\$43,857 R	8.0%
2009	14,536	\$620,585,448	\$42,693 R	13.9%
2010	14,478	\$625,261,386	\$43,187 R	14.3%
2011	14,923	\$670,296,391	\$44,917 R	13.3%
2013	14,786	\$682,699,192	\$46,172 R	12.9%
2014	14,672	\$682,174,640	\$46,495 R	10.0%
2014	14,534	\$707,006,430	\$48,645 R	7.6%
2015	14,534	\$707,006,430	\$50,902 R	6.2%
2016	14,515	\$706,082,175	\$50,902 *	5.3%
2017	14,455	\$735,788,410	\$50,902 *	*

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	2017			2008		
	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>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Instruction										
Regular	314.8	311.4	310.4	264.2	282.5	282.5	311.0	309.5	296.6	297.1
Special education	86.0	88.4	88.4	90.6	80.3	80.3	80.0	74.5	70.9	79.0
Other - ESL	6.0	7.0	7.0	8.0	7.0	7.0	7.0	7.0	5.0	6.8
Support Services:										
Student & instruction related services	82.7	82.7	82.7	82.7	82.7	82.7	81.0	98.4	88.0	79.9
General administrative services	7.0	7.0	7.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0
School administrative services	25.8	25.8	25.8	29.3	29.3	29.3	31.4	31.0	32.6	33.0
Central services	7.0	7.0	7.0	7.6	7.6	7.6	7.6	7.2	7.2	8.2
Administrative Information Technology	2.0	2.0	5.0	5.1	6.0	6.0	6.0	6.0	7.0	7.0
Plant operations and maintenance	65.2	65.7	61.7	45.5	43.0	43.0	43.0	37.0	37.0	43.3
Pupil transportation	4.7	4.0	5.0	6.0	9.0	9.0	9.5	11.0	12.0	7.0
Other support service	29.8	29.8	29.0	29.0	29.5	29.0	29.0	29.0	29.0	29.0
Total	<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>	<u>592.3</u>	<u>597.3</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				
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%
2016	3,745	74,138,397	19,797	1.44%	372.50	10:1	10:1	10:1	3,778.3	3,546.0	1.91%	93.85%
2017	3,792	74,341,946	19,605	-0.97%	372.00	10:1	10:1	10:1	3,813.3	3,582.4	0.93%	93.94%

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>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</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	-
Enrollment	240	255	261	261	255	233	244	258	278	-
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	-
Enrollment	209	190	189	189	213	199	204	217	232	-
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	-
Enrollment	204	205	199	199	197	212	214	205	208	-
Phillipsburg Primary/Intermediate (Prior to FY '17 know as 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	288	308	312	312	319	337	334	362	365	429
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	469	337	480	480	465	512	503	499	461	438
Phillipsburg Elementary (Prior to FY '17 known as 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	650	562	546	538	538	532	570	551	564	656
<u>Middle</u>										
Phillipsburg Middle School (Prior to FY '17 known as Phillipsburg High School -1927)										
Square Feet	150,020	150,020	150,020	150,020	150,020	150,020	150,020	150,020	167,520	167,520
Capacity (students)	915	915	915	915	915	915	915	915	915	915
Enrollment	1,696	1,632	1,609	1,445	1,502	1,566	1,513	1,567	1,637	579
<u>High School</u>										
Phillipsburg High School (2016)										
Square Feet										330,000
Capacity (students)										2,000
Enrollment										1,690
<u>Other</u>										
Phillipsburg Alternative School (1923)										
Square Feet						5,200	5,200	5,200	5,200	5,200
Capacity (students)						50	50	50	50	50
Enrollment						27	61	62	-	-

Number of Schools at June 30, 2017 **Source:** District Facilities Office
 Elementary = 5
 Middle School = 2
 High School = 1
 Other = 1

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, 2017

Exhibit J-19

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

<u>School Facilities</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>2016</u>	<u>2017</u>	<u>Total</u>
Andover Morris Elementary	\$ 60,078	\$ 54,107	\$ 53,495	\$ 58,375	\$ 68,446	\$ 69,488	\$ 68,890	\$ 73,583	\$ 61,528	\$ 51,869	\$ 619,859
Barber Elementary	55,900	50,344	49,774	54,315	63,686	64,655	64,099	68,465	57,249	35,083	563,570
Freeman Elementary	42,710	38,464	38,029	41,499	48,658	49,399	48,974	52,310	43,741	28,970	432,754
Phillipsburg Primary/Intermediate (Prior to FY '17 known as Green Street Elementary - 1972)	85,277	76,800	75,932	82,859	97,154	98,632	97,784	104,445	87,335	57,843	864,061
Phillipsburg Elementary (Prior to FY '17 known as Phillipsburg Middle School - 1973)	264,645	238,340	235,644	257,142	301,507	306,094	303,460	324,134	271,033	184,589	2,686,588
Phillipsburg Middle School (Prior to FY '17 known as Phillipsburg High School -1927)	359,247	323,539	319,879	349,060	409,285	415,511	411,937	440,000	367,918	289,508	3,685,884
Phillipsburg High School										570,307	570,307
Phillipsburg Alternative School	28,411	25,587	25,298	27,605	32,368	32,860	32,578	34,797	29,096	8,986	277,586
Early Childhood	221,663	199,630	197,372	215,378	252,537	256,379	254,174	271,489	227,013	155,242	2,250,877
Grand Total	\$ 1,117,931	\$ 1,006,811	\$ 995,423	\$ 1,086,233	\$ 1,273,641	\$ 1,293,018	\$ 1,281,896	\$ 1,369,223	\$ 1,144,915	\$ 1,382,399	\$ 11,951,486

PHILLIPSBURG SCHOOL DISTRICT

INSURANCE SCHEDULE
JUNE 30, 2017
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	25,000	
Custodian of Cafeteria Monies	200,000	

* School Alliance Insurance Fund (SAIF)

SOURCE: District Records

Single Audit Section



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Anthony Ardito, CPA, RMA, CMFO, PSA
 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, 2017, 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 September 30, 2017.

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

ARDITO & CO., LLP
September 30, 2017

Anthony Ardito

Licensed Public School Accountant No.2369



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

Report on Compliance For Each Major Program and Report on Internal Control Over Compliance Required by the Uniform Guidance and New Jersey OMB circular 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 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, 2017. 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 federal and state statutes, regulations, and the terms and conditions of its federal and state awards 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; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*; the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*.

-Continued-

Those standards, the Uniform Guidance, and New Jersey OMB Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal and State Program

In our opinion, the 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, 2017.

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 Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the 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.

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.

-Continued-

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 Uniform Guidance and New Jersey OMB circular 15-08, and for New Jersey Department of Education use. Accordingly, this report is not suitable for any other purpose.

Ardito & Co., LLP

ARDITO & CO., LLP

September 30, 2017

Cynthia Corder

Licensed Public School Accountant No.2369

Phillipsburg School District

Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2017

Schedule A

Federal Grantor/Pass-through Grantor/Program Title	Federal CFDA No.	FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period		Balance At June 30, 2016	Carryover/Walkover Amount	Cash Received	Budgetary Expenditures	Adjust.	Repayment of Prior Years' Balances	Balance at June 30, 2017			Cumulative Total Expenditures
					From	To							Accounts Receivable	Deferred Revenue	Due to Grantor	
U.S. Department of Education																
General Fund:																
Medical Assistance Aid	93.778	1705NJ5MAP	N/A	208,594	7/1/16	6/30/17			\$ 208,594	\$ (208,594)						208,594
Total General Fund									208,594	(208,594)						208,594
U.S. Department of Education																
Passed-through State Department of Education:																
Special Revenue Fund:																
TITLE I	84.010A	S010A160030	NCLB-1785	1,144,135	7/1/16	6/30/17			714,731	(1,144,134)		\$ (429,403)				1,144,134
TITLE I	84.010A	S010A150030	NCLB-1785	1,145,947	7/1/15	6/30/16	\$ (898,391)		904,782	(6,391)						1,145,947
Title I Part A							(898,391)		1,619,513	(1,150,525)			(429,403)			2,290,081
TITLE II (A)	84.367A	S367A160029	NCLB-1785	145,511	7/1/16	6/30/17			65,016	(51,510)			(80,495)	\$ 94,001		51,510
TITLE II (A)	84.367A	S367A150029	NCLB-1785	155,752	7/1/15	6/30/16	(16,225)		108,356	(92,131)						155,752
Total Title II A							(16,225)		173,372	(143,641)			(80,495)	94,001		207,262
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	S365A160030	NCLB-1785	33,375	7/1/16	6/30/17				(24,173)			(33,375)	9,202		24,173
TITLE III	84.365	S365A150030	NCLB-1785	26,613	7/1/15	6/30/16	(17,027)		17,815	(10,689)			(9,901)			26,613
Total Title III							(17,027)		17,815	(34,862)			(43,276)	9,202		50,786
TITLE III Immigrant	84.365	S365A160030	NCLB-1785	1,822	7/1/16	6/30/17				(304)			(1,822)	1,518		
TITLE III Immigrant	84.365	S365A110030	NCLB-1785	14,313	9/1/11	8/31/12	799							799		13,514
							799			(304)			(1,822)	2,317		13,514
Vocational - Secondary	84.048A	V048A160030	PERK410017	35,615	7/1/16	6/30/17			7,747	(2,582)			(27,868)	33,033		2,582
Vocational - Secondary	84.048A	V048A150030	PERK410016	36,142	7/1/15	6/30/16	5,217		27,851	(33,068)						36,142
Total Vocational							5,217		35,598	(35,650)			(27,868)	33,033		38,724
I.D.E.A. Part B, Basic Regular	84.027	H027A160100	FT4100	918,582	7/1/16	6/30/17				(911,223)			(918,582)	7,359		911,223
I.D.E.A. Part B, Basic Regular	84.027	H027A150100	FT4100	955,720	7/1/15	6/30/16	(444,308)		451,667	(7,359)						955,720
I.D.E.A. Part B, Preschool	84.173A	H173A160114	FT4100	17,975	7/1/16	6/30/17							(17,975)	17,975		
I.D.E.A. Part B, Preschool	84.173A	H173A150114	FT4100	17,532	7/1/15	6/30/16			17,532	(15,279)				2,253		17,532
Special Education Cluster							(444,308)		469,199	(933,861)			(936,557)	27,587		1,884,475
U.S. Department of Ed. 21st Century	84.287C	S287C160030	11000059	250,000	9/1/16	8/31/17			204,337	(39,162)			(45,663)	210,838		39,162
U.S. Department of Ed. 21st Century	84.287C	S287C150030	11000059	250,000	9/1/15	8/31/16	243,313		6,687	(250,000)						250,000
U.S. Department of Ed. 21st Century	84.287C	S287C140030	11000059	250,000	9/1/14	8/31/15	13,569			(13,569)						250,000
Total 21st Century							256,882		211,024	(302,731)			(45,663)	210,838		539,162

CONTINUED

Phillipsburg School District

K-3

Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2017

Schedule A

Federal Grantor/Pass-through Grantor/Program Title	Federal CFDA No.	FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period		Balance At June 30, 2016	Carryover/ Walkover Amount	Cash Received	Budgetary Expenditures	Adjust.	Repayment of Prior Years' Balances	Balance at June 30, 2017			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	151,377	7/1/16	6/30/17							(151,377)	151,377		-
Workforce Investment Act-Youth Program	17.259		014107	141,534	7/1/15	6/30/16	-	85,350		(17,723)			(56,184)	123,811		17,723
Workforce Investment Act-Youth Program	17.259		014107	128,804	7/1/14	6/30/15	85,298	25,169		(110,467)						128,804
Total Workforce Investment Act-Cluster							85,298	-	110,519	(128,190)	-	-	(207,561)	275,188	-	146,527
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	103							103		84,237
Total Race to the Top							103	-	-	-	-	-	-	103	-	84,237
Total Special Revenue Fund							(1,026,413)	-	2,637,040	(2,729,764)	-	-	(1,772,645)	653,508	-	5,255,925
U.S. Department of Agriculture																
Enterprise Fund:																
Child Nutrition Cluster:																
Food Distribution Program	10.555	1616NJ304N1099	N/A		7/1/15	6/30/16	7,494			(7,494)						7,494
Food Distribution Program	10.555	17NJ304N1099	N/A	53,300	7/1/16	6/30/17		53,300		(50,473)				2,827		50,473
School Breakfast Program	10.553	1616NJ304N1099	N/A		7/1/15	6/30/16	(23,510)		23,510							
School Breakfast Program	10.553	17NJ304N1099	N/A	440,252	7/1/16	6/30/17		412,972		(440,252)			(27,280)			440,252
National School Lunch Program	10.555	1616NJ304N1099	N/A		7/1/15	6/30/16	(37,233)		37,233							
National School Lunch Program	10.555	17NJ304N1099	N/A	919,195	7/1/16	6/30/17		867,840		(919,195)			(51,355)			919,195
Total Child Nutrition Cluster							(53,249)	-	1,394,855	(1,417,414)	-	-	(78,635)	2,827	-	1,417,414
After School Snacks Area Eligible	10.558	1616NJ304N1099	N/A		7/1/15	6/30/16	(1,181)		1,181							
After School Snacks Area Eligible	10.558	17NJ304N1099	N/A	11,120	7/1/16	6/30/17		10,734		(11,120)			(386)			11,120
Total After School Snacks							(1,181)	-	11,915	(11,120)	-	-	(386)	-	-	11,120
Total Enterprise Fund							(54,430)	-	1,406,770	(1,428,534)	-	-	(79,021)	2,827	-	1,428,534
TOTAL FEDERAL ASSISTANCE							\$ (1,080,843)	-	\$ 4,252,404	\$ (4,366,892)	-	-	\$ (1,851,666)	\$ 656,335	-	\$ 6,893,053

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, 2017

Schedule B

STATE GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	GRANT PERIOD	AWARD AMOUNT	BALANCE 6/30/2016	WALKOVER/ CARRY- OVER AMOUNT	CASH RECEIVED	BUDGETARY EXPEND.	ADJUST.	REPAY. OF PRIOR YEARS' BALANCES	BALANCE AT JUNE 30, 2017			MEMO			
										(ACCTS. RECEIV.)	INTERFUND PAYABLE/ DEFER. REVENUE	DUE TO GRANTOR	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPEND.		
STATE DEPARTMENT OF EDUCATION																
General Fund:																
Equalization Aid	17-495-034-5120-078	7/1/16-6/30/17	\$ 25,265,082			\$ 25,265,082	\$ (25,265,082)						\$ 2,512,180	\$ 25,265,082		
Transportation Aid	17-495-034-5120-014	7/1/16-6/30/17	185,632			185,632	(185,632)						18,458	185,632		
Special Education Aid	17-495-034-5120-089	7/1/16-6/30/17	1,395,514			1,395,514	(1,395,514)						138,760	1,395,514		
Adjustment Aid	17-495-034-5120-085	7/1/16-6/30/17	9,777,099			9,777,099	(9,777,099)						972,165	9,777,099		
Security Aid	17-495-034-5120-084	7/1/16-6/30/17	776,530			776,530	(776,530)						77,213	776,530		
School Choice Aid	17-495-034-5120-084	7/1/16-6/30/17	9,314			9,314	(9,314)						926	9,314		
PARCC Readiness Aid	17-495-034-5120-098	7/1/16-6/30/17	24,360			24,360	(24,360)						2,422	24,360		
Per Pupil Growth Aid	17-495-034-5120-097	7/1/16-6/30/17	24,360			24,360	(24,360)						2,422	24,360		
Prof Learning Comm Aid	17-495-034-5120-101	7/1/16-6/30/17	25,280			25,280	(25,280)						2,514	25,280		
Extraordinary Aid	17-495-034-5120-044	7/1/16-6/30/17	309,932			309,932	(309,932)			\$ (309,932)				309,932		
Extraordinary Aid	16-495-034-5120-044	7/1/15-6/30/16	393,828	\$ (393,828)		393,828								393,828		
Non-Public Transportation Aid	17-100-034-5120-068	7/1/16-6/30/17	2,907				(2,907)				(2,907)			2,907		
On-Behalf TPAF Pension	17-495-034-5094-002	7/1/16-6/30/17	3,402,767			3,402,767	(3,402,767)							3,402,767		
On Behalf TPAF Pension PMR	17-495-034-5094-001	7/1/16-6/30/17	2,835,279			2,835,279	(2,835,279)							2,835,279		
On Behalf TPAF Pension Non-Contrib Ins	17-495-034-5094-004	7/1/16-6/30/17	7,943			7,943	(7,943)							7,943		
Reimbursed TPAF Soc. Secur. Contrib.	17-495-034-5094-003	7/1/16-6/30/17	2,208,809			2,098,232	(2,208,809)				(110,577)			2,208,809		
Total General Fund				(393,828)		46,221,220	(46,250,808)				(423,416)			3,727,060	46,644,636	
Special Revenue Fund:																
Pre-School Education Aid	17-495-034-5120-086	7/1/16-6/30/17	4,471,549			4,471,549	(4,471,549)						447,155	4,471,549		
N.J. Nonpublic Aid:																
Textbook Aid	17-100-034-5120-064	7/1/16-6/30/17	7,551	75		7,551	(7,544)		\$ (75)			\$ 7		7,544		
Auxiliary Services:																
Compensatory Education	17-100-034-512a-067	7/1/16-6/30/17	43,894	11,781		43,894	(43,410)		(11,781)				484	43,410		
Transportation	17-100-034-5120-068	7/1/16-6/30/17	6,599	-		6,599	(5,416)						1,183	5,416		
Handicapped Services:																
Examination and Classification	17-100-034-512b-066	7/1/16-6/30/17	11,714	9,210		11,714	-		(9,210)			11,714				
Supplemental Instruction	17-100-034-512c-066	7/1/16-6/30/17	9,416	99		9,416	(8,461)		(99)				955	8,461		
Corrective Speech	17-100-034-512a-066	7/1/16-6/30/17	3,534	4,180		3,534	-		(4,180)				3,534			
Corrective Speech	15-100-034-512a-066	7/1/14-6/30/15	6,185	6,185			-		(6,185)							
Nursing Services Aid	17-100-034-5120-070	7/1/16-6/30/17	14,310			14,310	(13,785)						525	13,785		
Technology Initiative	17-100-034-5120-373	7/1/16-6/30/17	3,406			3,406	(3,406)							3,406		
Technology Initiative	15-100-034-5120-373	7/1/14-6/30/15	5,568	296			-		(296)							
Security Aid	17-100-034-5120-509	7/1/16-6/30/17	7,950			7,950	(6,270)						1,680	6,270		
Character Ed	N/A	7/1/05-6/30/06		45			(45)							45		
N.J. Math Science Partnership	N/A	7/1/03-6/30/04		2,424			(2,424)							2,424		
N.J. Math Science Partnership	N/A	7/1/04-6/30/05		5,635			(4,485)				\$ 1,150			4,485		
Total Special Revenue Fund-Dept of Education				39,930		4,579,923	(4,566,795)		(31,826)		1,150		20,082	447,155	4,566,795	
STATE DEPARTMENT OF CHILDREN AND FAMILIES																
Special Revenue Fund:																
School Based Youth Services	17BCWP	7/1/16-6/30/17	516,932			516,932	(466,314)				50,618			466,314		
School Based Youth Services	16BCWP	7/1/15-6/30/16	513,706	95,516			(95,516)							95,516		
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				103,530		516,932	(561,830)				58,632			573,816		
STATE DEPARTMENT OF AGRICULTURE																
Special Revenue Fund:																
Curriculum for Agricultural Science Ed. (CASE)	N/A	7/1/13-6/30/14	5,000	2,000							2,000			3,000		
Total Special Revenue Fund-Dept of Agriculture				2,000							2,000			3,000		
Total Special Revenue Fund				145,460		5,096,855	(5,128,625)		(31,826)		61,782		20,082	447,155	5,143,611	
STATE DEPARTMENT OF AGRICULTURE																
Enterprise Fund:																
Nat. School Lunch Prog. (State Share)	16-100-010-3350-023	7/1/15-6/30/16		(749)		749										
Nat. School Lunch Prog. (State Share)	17-100-010-3350-023	7/1/16-6/30/17	19,496			18,434	(19,496)				(1,062)			19,496		
Total Enterprise Fund				(749)		19,183	(19,496)				(1,062)			19,496		
TOTAL STATE FINANCIAL ASSISTANCE				\$ (249,117)		\$ 51,337,258	\$ (51,398,929)		\$ (31,826)		\$ (424,478)		\$ 61,782	\$ 20,082	\$ 4,174,215	\$ 51,807,743

Less: On-behalf TPAF Pension Amounts 6,245,989

Total State Expenditures Subject to Major Program Determination \$ (45,152,940)

NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2017

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:22-4.2*. 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 (\$6,707) for the general fund and \$538,152 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, 2017

NOTE 3. (Continued)

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 208,594	\$ 46,244,101	\$ 46,452,695
Special Revenue Fund	2,129,052	6,228,126	8,357,178
Food Service Fund	<u>1,428,534</u>	<u>19,496</u>	<u>1,448,030</u>
Total Financial Assistance	<u>\$ 3,766,180</u>	<u>\$ 52,491,723</u>	<u>\$ 56,257,903</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, 2017. 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, 2017.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Section I - Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued: Unmodified

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

Noncompliance material to financial statements noted? ___ Yes x No

Federal Awards

Internal control over major programs:

1) Material weakness(es) identified? ___ Yes x No

2) Were significant deficiencies identified that were not considered to be material weaknesses? ___ Yes x None

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of ? ___ Yes x No

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FEIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>93.778</u>	<u>1705NJ5MAP</u>	<u>Medical Assistance</u>
<u>84.027/84.173</u>	<u>H027A160100/</u>	<u>Special Education Cluster</u>
	<u>H173A160114</u>	

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

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

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

State Financial Assistance Section

Dollar threshold used to distinguish between Type A and Type B programs: \$1,354,588

Auditee qualified as low-risk auditee? x yes no

Internal Control over major programs:

1) Material weakness(es) identified? yes x no

2) Were significant deficiencies identified that were not considered to be material weaknesses? yes x none

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

Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular letter 15-08 as applicable? yes x no

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

17-495-034-5120-085

Adjustment Aid

17-495-034-5120-089

Special Education Aid

17-495-034-5094-003

Reimb. TPAF Soc. Security

17-495-034-5120-086

Preschool Education Aid

17-495-034-5120-084

Security Aid

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Section II-Financial Statement Findings

N/A

There were no matters of noncompliance or reportable conditions noted, that are required to be reported in accordance with *Government Auditing Standards*.

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

N/A

This section identifies audit findings required to be reported by 2 CFR 200 section .516 of the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and NJOMB Circular Letter 15-08, as applicable. There were no federal or state financial assistance findings or questioned costs that are required to be reported in accordance with Uniform Guidance or NJOMB Circular 15-08.

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

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

