

**Comprehensive Annual
Financial Report**

of the

Borough of South Plainfield Board of Education

County of Middlesex

South Plainfield, New Jersey

For the Fiscal Year Ended June 30, 2018

Prepared by

**Borough of South Plainfield, Board of Education
Finance Department**

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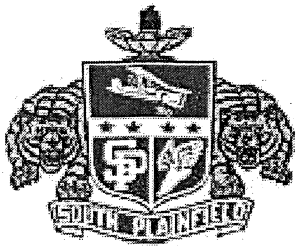
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INTRODUCTORY SECTION



Borough of South Plainfield School District

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Superintendent of Schools
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Mrs. Mary Malyska
Assistant Superintendent
mmalyska@spboe.org

Mr. Nilkanth Patel
Int. Board Secretary/Business Admin.
npatel@spboe.org

February 5, 2019

Honorable President and
Members of the Board of Education
South Plainfield School District
County of Middlesex, New Jersey

Dear Board Members:

The comprehensive annual financial report (CAFR) of the Borough of South Plainfield School District (District) for the fiscal year ended June 30, 2018, 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 of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The District has implemented Statement No. 34 of the Governmental Accounting Standards Board (GASB) entitled Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. This standard, issued in June 1999, creates a new reporting model of financial information and disclosure, which represents a significant departure from the previously used reporting model. The reader will notice that the two main basic financial statements created by this standard, the Statement of Net Position and the Statement of Activities do not contain numerous columns for various funds that have been seen in past governmental financial statements: These two financial statements consolidate much of the detailed information contained in fund based financial statements of the Borough of South Plainfield School District.

Also required as part of "Required Supplementary Information" by GASB Statement No. 34 is a "Management's Discussion and Analysis" (MD&A) which allows the District to explain in layman's terms its financial position and results of operations of the past fiscal year.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory sections include this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the basic

financial statements and schedules, Management’s Discussion and Analysis (MD&A), supplemental information, the combining of individual 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 “Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid”, the audit requirement of Title 2 U.S. Code of Federal Regulations CFR Part 200, Uniform Administrative Requirements, Cost Principles, and requirements for Federal Awards (Uniform Guidance), New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. 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.

Generally Accepted Accounting Principles (GAAP) requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A of the Borough of South Plainfield School District can be found immediately following the report of the independent auditors.

1. Reporting Entity and its Services: Borough of South Plainfield School District is an independent reporting entity within the criteria adopted by the GASB as established by GASB Statement No.14. All funds of the District are included in this report. The Borough of South Plainfield 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 K through 12. These include regular, limited English-proficient, as well as special education for educationally handicapped youngsters.

The District operated the 2017/2018 fiscal year with an enrollment of 3,380 students, which represents a decrease of 0.35% less students than the previous year’s enrollment. This change is primarily due to natural fluctuations in student enrollment year over year. The following details the changes in the student enrollment of the district over the last ten years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2017-2018	3,380	-0.35%
2016-2017	3,392	-3.83%
2015-2016	3,523	-0.15%
2014-2015	3,576	3.32%
2013-2014	3,461	-2.73%
2012-2013	3,558	-1.96%
2011-2012	3,630	-2.26%
2010-2011	3,714	-0.70%
2009-2010	3,739	0.91%
2008-2009	3,705	-0.43%

2. Economic Condition and Outlook: Borough of South Plainfield's economy benefits from its location as a convenient commutation point to major employment centers, including New York City. The economy mirrors the national economy that is doing well and is at a historical high.
3. Internal Accounting Controls: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that recognizes: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

4. Budgetary Controls: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2018.

5. Accounting System and Reports: The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The District had implemented GASB No. 34 for the fiscal year ended June 30, 2018 as explained in the Notes to the Basic Financial Statements.
6. Debt Administrations: The Board of Education issued bonds to pay for the school district's capital projects. The proposal was approved by the voters at the April 17, 2001 school election for a total of \$19,283,380.00. The State's share of the project was \$6,647,000, and the local share of the project was \$12,636,380.00. The project included the building of a new elementary school; expansion of Grant School to include grades 5

and 6; and two (2) contracts for electrical and technology upgrades. On August 14, 2009, the Board of Education sold and issued \$9,765,000 Refunding School bonds resulting in a savings of \$341,112. As of June 30, 2018, the outstanding principal was \$4,460,000 – bonds. On March 28, 2017, the voters of the Borough of South Plainfield approved a new \$28,094,000 (\$9,526,000 to be financed with debt service aid) bond referendum to finance a long list of needed capital projects. This list of projects can be provided by the school business administrator if needed. As of June 30, 2018 the outstanding principal balance was \$28,094,000.

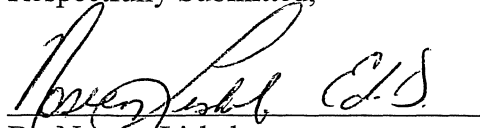
7. Cash Management: The investment policy of the District is guided in large part by state statute as detailed in the “Notes to Basic Financial Statements”, Note 2. The District has adopted a cash management plan which requires it to deposit its funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.
8. Risk Management: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

9. Other Information:

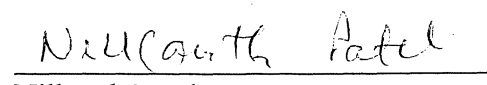
Independent Audit: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Suplee, Clooney and Company, was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Uniform Guidance and New Jersey OMB Circular 15-08. The auditor’s report of the CAFR 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.

10. Acknowledgments: We would like to express our appreciation to the members of the Borough of South Plainfield School 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 administrative office staff.

Respectfully Submitted,



Dr. Noreen Lishak,
Superintendent of Schools



Nilkanth Patel
Interim Business Administrator/
Board Secretary

**BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
ROSTER OF OFFICIALS
JUNE 30, 2018**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
William H. Seesselberg, President	2018
Douglas Chapman, Vice President	2018
Keith Both	2020
Deborah Boyle	2019
Thomas Cassio	2019
Kimberly "Anesh" DeAngelis	2018
Ernie "Jim" Giannakis	2019
Pio Pennisi	2020
Stephanie Wolak	2020
<u>Other Officials</u>	
Dr. Noreen Lishak	
James Damato, Interim Business Administrator/Board Secretary	
Glen Cullen, Treasurer	
Mark H. Zitomer, Esq., Schenck, Price, Smith & King, LLP Board Attorney	

**BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CONSULTANTS AND ADVISORS
JUNE 30, 2018**

Audit Firm

Suplee, Clooney & Company
Certified Public Accountants
308 East Broad Street
Westfield, New Jersey 07090-2122

Official Depository

Investors Bank
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Attorney

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FINANCIAL SECTION



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
South Plainfield School District
County of Middlesex
South Plainfield, New Jersey 07080

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the South Plainfield School District, in the County of Middlesex, State of New Jersey (the "District") as of and for the year ended June 30, 2018, 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, audit requirements prescribed by the Division of Finance, Department of Education, State of New Jersey, 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) and State of New Jersey *OMB Circular 15-08* "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." Those standards and provisions require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

SUPLEE, CLOONEY & COMPANY

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2018, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 7 to the basic financial statements, during the fiscal year ended June 30, 2018, the District adopted Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and budgetary comparison information in Exhibit C-1 through C-3, the schedules related to accounting and reporting for pensions in Exhibit L-1 through L-4 and the schedules related to accounting and reporting for postretirement benefits other than pensions (OPEB) in Exhibit M-1 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.

SUPLEE, CLOONEY & COMPANY

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information schedules such as the introductory section, combining statements and individual fund financial statements, the statistical section and the Schedules of Expenditures of Federal Awards and State Financial Assistance, as listed in the table of contents, as required by the Uniform Guidance, State of New Jersey's OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid," and the State of New Jersey, Department of Education, Division of Finance, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and the Schedules of Expenditures of Federal Awards and State Financial Assistance, as listed in the table of contents, as required by the Uniform Guidance, State of New Jersey's OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid," and the State of New Jersey, Department of Education, Division of Finance is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and the Schedules of Expenditures of Federal Awards and State Financial Assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated February 5, 2019 on our consideration of the South Plainfield School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on effectiveness of the District's 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.


CERTIFIED PUBLIC ACCOUNTANTS


PUBLIC SCHOOL ACCOUNTANT NO. 948

February 5, 2019

REQUIRED SUPPLEMENTARY INFORMATION – Part I

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)**

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2018 UNAUDITED

The discussion and analysis of the Borough of South Plainfield School District's (the District) financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2018. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 – *Basic Financial Statements-Management's Discussion and Analysis-for the State and Local Governments* issued in June 1999. Certain comparative information between the current fiscal year (2017-2018) and the prior fiscal year (2016-2017) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2018 are as follows:

- The state continues to delay the final two state aid payments into the subsequent budget year. Therefore, the final two payments were not reflected on the GAAP basis financial statements for the 2017/2018 school year.
- General revenues accounted for \$80,657,366 or 70% of all revenues. Program specific revenues in the form of charges for services and operating/capital grants and contributions accounted for \$24,586,724 or 30% of all revenues.
- The District had \$79,311,253 in expenses that were adequately provided for by general revenues consisting primarily of state aid and property taxes.
- In fiscal year 2018, the District implemented GASB 75 "Accounting and Financial reporting for Postemployment Benefits Other than Pensions". Prior year information has not been restated.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the 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 District, presenting both an aggregate view of the 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 District's most significant funds with all other non-major funds presented in total in one column. In the case of the district, the General Fund is by far the most significant fund.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2018 UNAUDITED

Reporting the 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 District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2018?" The Statement of Net Position and the Statement of Activities answers this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. 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 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 position of the District has improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include 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 District is divided into two distinct kinds of activities:

- **Government Activities** – All of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, student transportation and extracurricular activities.
- **Business-Type Activities** – 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 preschool, latchkey and the adult education programs are reported as business activities.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2018 UNAUDITED

Reporting the District's Most Significant Funds

Fund Financial Statements

Fund Financial reports provide detailed information about the District's funds. The District uses many funds to account for a multitude of financial transactions. The District's governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund.

Governmental Funds

The 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 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 District's general government operations and the basic services it provides. Governmental fund information helps the reader 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 Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities. These statements closely resemble financial statements of a private sector business entity.

The School District as a Whole

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
UNAUDITED**

Table 1 provides a comparative summary of the District's net position for 2018 and 2017.

	Table 1	
	Net Position	
	<u>2018</u>	<u>2017</u>
Assets		
Current and Other Assets	\$33,946,519.32	\$9,765,330.23
Capital Assets	<u>26,320,967.97</u>	<u>21,211,717.00</u>
Total Assets	60,267,487.29	30,977,047.23
Deferred Outflows:		
Related to Pensions	3,692,482.00	5,315,431.00
Loss on Refunding of Long-term Debt	<u>115,391.00</u>	<u>165,487.00</u>
	3,807,873.00	5,480,918.00
Liabilities		
Other Liabilities	15,118,262.56	1,381,319.46
Long-Term Liabilities	<u>33,584,110.67</u>	<u>24,131,069.08</u>
Total Liabilities	48,702,373.23	25,512,388.54
Deferred Inflows:		
Related to Pensions	<u>3,528,627.00</u>	<u>447,329.00</u>
Net Position		
Net Investment in Capital Assets(Deficit)	(6,306,182.38)	15,663,399.98
Restricted	30,614,137.48	7,114,277.83
Unrestricted(Deficit)	<u>(12,463,595.04)</u>	<u>(12,279,430.12)</u>
Total Net Position	<u><u>\$11,844,360.06</u></u>	<u><u>\$10,498,247.69</u></u>

The District's combined net position were \$11,844,360.06 on June 30, 2018. The District's investment in capital assets is shown net of any related debt used to acquire those assets.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
UNAUDITED**

Table 2 shows changes in net assets for fiscal years 2018 and 2017.

**Table 2
Changes in Net Position**

	<u>2018</u>	<u>2017</u>
Revenues		
Program Revenues:		
Charges for Services	\$2,133,726.33	\$2,030,419.99
Operating Grants and Contributions	22,452,997.73	24,071,087.80
Capital Grants and Contributions		51,630.71
General Revenues:		
Property Taxes	48,491,198.00	47,613,711.00
Grants and Entitlements	6,867,972.60	6,851,863.00
Other	<u>711,471.22</u>	<u>1,068,531.62</u>
Total Revenues	<u>80,657,365.88</u>	<u>81,687,244.12</u>
 Program Expenses		
Instruction	47,434,646.48	49,961,019.91
Support Services:		
Student and Instruction Related	10,823,341.33	9,887,061.81
General Administration	1,335,287.49	1,533,871.19
School Administration	5,384,127.76	5,148,809.63
Central Services/ Adm. Of Technology	2,218,868.68	2,213,792.51
Maintenance of Facilities	5,969,016.85	5,711,117.98
Student Transportation	3,194,824.21	3,140,455.96
Business Type Activities	2,452,322.57	2,365,136.18
Other	<u>498,818.13</u>	<u>290,572.55</u>
Total Expenses	<u>79,311,253.51</u>	<u>80,251,837.72</u>
Increase/ (Decrease) in Net Position	<u>\$1,346,112.37</u>	<u>\$1,435,406.40</u>

Both revenues and expenses increased mainly as a result of the district recognizing a larger on-behalf TPAF contribution as a revenue and as an expense based upon the State's Actuarial report

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
UNAUDITED**

Government Activities

The nature of funding public education primarily through property taxes in New Jersey creates the legal requirements to annually seek voter approval for the School District budget. Property taxes made up 62 percent of revenues for governmental activities in the District. There was a \$877,487 increase in property taxes or 2 percent from the prior year. The District's total revenues were \$78,196,600 for the year ended June 30, 2018.

Instruction comprises 62 percent of district expenses. Support services make up 37 percent of the district expenses and other services and expenses make up 1 percent.

Business-Type Activities

Revenues for the District's business-type activities were comprised of charges for services and operating grants and contributions in the food service, preschool, latchkey and adult education programs. The following are some of our major business type activity results.

- Business type expenses exceeded revenues by \$8,442.
- Revenues consist of \$1,915,659 in operating revenue from charges for services and \$545,106 in non-operating revenue from State, Federal and other sources.

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. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

**Table 3
Net Cost of Services**

	<u>Total Cost of Services 2018</u>	<u>Total Cost of Services 2017</u>	<u>Net Cost of Services 2018</u>	<u>Net Cost of Services 2017</u>
Instruction	\$47,434,646.48	\$49,961,019.91	\$31,151,166.72	\$31,329,526.06
Support Services:				
Students and Instruction Related	10,823,341.33	9,887,061.81	7,464,043.02	6,962,086.96
General Administration, School & Central Administration	8,938,283.93	8,896,473.33	6,880,907.64	7,134,542.58
Maintenance of Facilities	5,969,016.85	5,711,117.98	5,859,894.98	5,681,832.05
Student Transportation	3,194,824.21	3,140,455.96	2,864,847.88	2,657,335.14
Other	498,818.14	290,572.55	498,818.14	290,572.55
Business-Type Activities	<u>2,452,322.57</u>	<u>2,365,136.18</u>	<u>4,851.07</u>	<u>(42,803.88)</u>
Total Net Cost of Services	<u>\$79,311,253.52</u>	<u>\$80,251,837.72</u>	<u>\$54,724,529.45</u>	<u>\$54,013,091.46</u>

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
UNAUDITED**

Instruction expenses include activities directly dealing with the teaching of students and the interaction between teacher and student, including extracurricular activities. Tuition paid to other schools for regular and special education students is also included here.

Students and instruction related include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development.

General administration, school administration, and central services include expenses associated with administrative and financial management of the District.

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

Student transportation includes activities with the conveyance of special education students to and from school, school activities and athletic events, as provided by state law.

“Other” includes unallocated depreciation and interest on long term debt.

Business-Type activities include activities in the food service, preschool, latchkey and adult education programs.

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund, capital projects fund, and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$68,795,230 and expenditures were \$72,977,213.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules, which do not include the capital projects fund's activity, present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2018, and the amount and percentage of increase or decrease in relation to prior year revenues.

<u>Revenues</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase(Decrease) from FY 2017</u>	<u>Percent Increase (Decrease)</u>
Local Sources	\$49,425,639.12	71.91%	\$342,404.91	1.21%
State Sources	18,054,495.21	26.27%	1,125,495.85	4.44%
Federal Sources	<u>1,251,732.79</u>	<u>1.82%</u>	<u>(57,965.46)</u>	<u>-3.92%</u>
Total	<u>\$68,731,867.12</u>	<u>100.00%</u>	<u>\$1,409,935.30</u>	<u>2.55%</u>

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
UNAUDITED**

The following schedule represents a summary of general fund, special revenue fund, and debt service fund expenditures for the fiscal year ended June 30, 2018, and the percentage of increases and decreases in relation to prior year amounts.

<u>Expenditures</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase(Decrease) from FY 2017</u>	<u>Percent Increase (Decrease)</u>
Current:				
Instruction	\$25,906,652.91	38.17%	\$1,010,606.89	3.75%
Support Services	39,577,816.41	58.31%	1,170,820.32	2.87%
Capital Outlay	1,169,014.15	1.72%	904,802.41	43.63%
Debt Service	<u>1,219,700.00</u>	<u>1.80%</u>	<u>(3,925.00)</u>	<u>-0.32%</u>
Total	<u>\$67,873,183.47</u>	<u>100.00%</u>	<u>\$3,082,304.62</u>	<u>5.73%</u>

General Fund Budgeting Highlights

The 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.

Over the course of the year, the Board of Education, when appropriate, approved budget transfers to keep accounts in balance. Transfers to the budget were made to accurately reflect expenditures according to state guidelines and prevent over-expenditures in specific line item accounts. These revisions bear notation:

- Staffing changes based on student needs.
- Need for additional instructional supplies and equipment
- Changes in appropriations to prevent budget overruns.

Debt Administration

At June 30, 2018, the District had \$46,711,878 of outstanding long-term liabilities. Of this amount, \$841,569 is for compensated absences, \$13,127,768 for pension liability, \$118,528 for bond refunding premium and \$32,554,000 of serial bonds.

Capital Assets

At the end of the fiscal year 2018, the District had a net of \$26,320,967.97 invested in land, building and building improvements, and machinery and equipment. Table 4 shows fiscal year 2018 balances compared to 2017.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
UNAUDITED**

**Table 4
Capital Assets (Net of Depreciation)**

	<u>2018</u>	<u>2017</u>
Governmental Activities Capital Assets, Net:		
Land	\$1,265,266.00	\$1,265,266.00
Land improvements	1,141,641.00	1,190,512.00
Construction in Progress	4,752,277.97	
Building and Building Improvements	16,069,973.00	16,084,669.00
Machinery and Equipment	<u>2,816,566.00</u>	<u>2,465,876.00</u>
Total Governmental Activities Capital Assets, Net	<u>26,045,723.97</u>	<u>21,006,323.00</u>
Business Type Activities Capital Assets, Net:		
Machinery and Equipment	<u>275,244.00</u>	<u>205,394.00</u>
Total Business Type Activities Capital Assets, Net:	<u>275,244.00</u>	<u>205,394.00</u>
Total Capital Assets, Net	<u>\$26,320,967.97</u>	<u>\$21,211,717.00</u>

Overall net capital assets increased by \$5,109,250 from fiscal year 2017 to fiscal year 2018.

Contacting the School District's Financial Management Office

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 any questions about this report or need additional information contact: Nilkanth Patel, Interim Business Administrator/Board Secretary, South Plainfield Board of Education, 125 Jackson Avenue, South Plainfield, NJ 07507. Also, please visit our website to learn more about our School District.

BASIC FINANCIAL STATEMENTS

The basic financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all funds as of June 30, 2018

DISTRICT-WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of changes in net position 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.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2018

	<u>GOVERNMENTAL</u> <u>ACTIVITIES</u>	<u>BUSINESS-TYPE</u> <u>ACTIVITIES</u>	<u>TOTAL</u>
ASSETS:			
Cash and cash equivalents	\$28,077,984.80	\$841,768.97	\$28,919,753.77
Receivables, net	4,878,812.92	120,932.34	4,999,745.26
Inventory		27,020.29	27,020.29
Capital assets:			
Non Depreciable	20,028,180.00		20,028,180.00
Depreciable - Net	6,017,543.97	275,244.00	6,292,787.97
Total Assets	59,002,521.69	1,264,965.60	60,267,487.29
DEFERRED OUTFLOWS OF RESOURCES:			
Related to pension	3,692,482.00		3,692,482.00
Loss on Refunding of Long-Term Debt	115,391.00		115,391.00
Total deferred outflow of resources	3,807,873.00		3,807,873.00
LIABILITIES:			
Accounts payable	1,442,732.99	130,157.46	1,572,890.45
Payable to state government	20,983.00		20,983.00
Unearned revenue	37,481.29	(20,920.79)	16,560.50
Accrued interest payable	380,060.61		380,060.61
Net pension liability	13,127,768.00		13,127,768.00
Noncurrent liabilities:			
Due within one year	1,104,325.36		1,104,325.36
Due beyond one year	32,479,785.31		32,479,785.31
Total liabilities	48,593,136.56	109,236.67	48,702,373.23
DEFERRED INFLOWS OF RESOURCES:			
Related to pension	3,528,627.00		3,528,627.00
NET POSITION:			
Net Investment in capital assets(deficit)	(6,581,426.38)	275,244.00	(6,306,182.38)
Restricted for:			
Capital projects	27,512,470.89		27,512,470.89
Debt service(deficit)	(363,046.35)		(363,046.35)
Other purposes	3,464,712.94		3,464,712.94
Unrestricted(deficit)	(13,344,079.97)	880,484.93	(12,463,595.04)
Total net position	\$10,688,631.13	\$1,155,728.93	\$11,844,360.06

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
JUNE 30, 2018

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues		Net (Expense) Revenue and Changes in Net Position					
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total		
Governmental Activities:										
Instruction:										
Regular	\$ 18,944,530.34	\$ 12,874,103.65	\$ 218,067.30	\$ 8,750,709.10	\$	\$ (22,849,857.59)	\$	\$ (22,849,857.59)		
Special	7,322,148.22	5,235,691.37		6,683,276.62		(5,874,562.97)		(5,874,562.97)		
Other Instruction	1,801,639.97	1,256,532.93		631,426.74		(2,426,746.16)		(2,426,746.16)		
Support services:										
Student & instruction related services	5,789,318.80	5,034,022.53		3,359,298.31		(7,464,043.02)		(7,464,043.02)		
General administrative services	912,125.21	423,162.28		269,059.85		(1,066,227.64)		(1,066,227.64)		
School administrative services	2,698,053.54	2,686,074.22		1,632,674.80		(3,751,452.96)		(3,751,452.96)		
Central services	915,323.25	357,265.03		92,426.70		(1,180,161.58)		(1,180,161.58)		
Administration information technology	676,143.05	270,137.34		63,214.93		(883,065.46)		(883,065.46)		
Plant operations and maintenance	5,495,440.47	473,576.38		109,121.87		(5,859,894.98)		(5,859,894.98)		
Pupil transportation	2,347,516.83	847,307.38		329,976.33		(2,864,847.88)		(2,864,847.88)		
Unallocated benefits	28,311,801.13	(28,311,801.13)								
Unallocated depreciation and amortization	1,158,691.00	(1,146,072.00)				(12,619.00)		(12,619.00)		
Interest on Long-Term Debt	486,199.14					(486,199.14)		(486,199.14)		
Total governmental activities	<u>76,858,930.95</u>		<u>218,067.30</u>	<u>21,921,185.26</u>		<u>(54,719,678.38)</u>		<u>(54,719,678.38)</u>		
Business-type activities										
Food Service	1,646,406.67			531,812.47		(63,229.46)		(63,229.46)		
Preschool Program	192,804.74					(15,675.36)		(15,675.36)		
Latchkey Program	588,110.95					69,938.27		69,938.27		
Adult Education Program	25,000.21					4,115.48		4,115.48		
Total business-type activities	<u>2,452,322.57</u>		<u>1,915,659.03</u>	<u>531,812.47</u>		<u>(4,851.07)</u>		<u>(4,851.07)</u>		
Total primary government	<u>\$ 79,311,253.52</u>		<u>\$ 2,133,726.33</u>	<u>\$ 22,452,997.73</u>		<u>\$ (54,719,678.38)</u>		<u>\$ (54,724,529.45)</u>		
General Revenues:										
Taxes:										
Property taxes, levied for general purposes, net					\$ 47,271,498.00	\$	\$ 47,271,498.00		\$ 47,271,498.00	
Taxes levied for debt service					1,219,700.00		1,219,700.00		1,219,700.00	
Federal and state aid not restricted					6,867,972.60		6,867,972.60		6,867,972.60	
Miscellaneous income					708,872.81		708,872.81		708,872.81	
Loss on disposal of assets					(10,695.00)		(10,695.00)		(10,695.00)	
Total general revenues and special items					<u>56,057,348.41</u>		<u>56,057,348.41</u>		<u>56,057,348.41</u>	
Change in net position					1,337,670.03		1,337,670.03		1,337,670.03	
Net Position- beginning					9,350,961.10		9,350,961.10		9,350,961.10	
Net Position ending					<u>10,688,631.13</u>		<u>11,557,289.93</u>		<u>11,844,360.06</u>	

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

Total Revenue	80,657,365.88	Link
Total General Revenues	56,070,641.82	Link

MAJOR FUND FINANCIAL STATEMENTS

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2018

	<u>GENERAL</u> <u>FUND</u>	<u>SPECIAL</u> <u>REVENUE</u> <u>FUND</u>	<u>CAPITAL</u> <u>PROJECTS</u> <u>FUND</u>	<u>DEBT</u> <u>SERVICE</u> <u>FUND</u>	<u>TOTAL</u> <u>GOVERNMENTAL</u> <u>FUNDS</u>
ASSETS:					
Cash and cash equivalents	\$ 5,008,743.22		\$ 23,052,227.32	\$ 17,014.26	\$ 28,077,984.80
Accounts receivable:					
Federal		403,429.80			403,429.80
State	422,015.51				422,015.51
Local	4,046,052.91	7,314.70			4,053,367.61
Interfunds	<u>251,283.88</u>				<u>251,283.88</u>
Total assets	<u>\$ 9,728,095.52</u>	<u>\$ 410,744.50</u>	<u>\$ 23,052,227.32</u>	<u>\$ 17,014.26</u>	<u>\$ 33,208,081.60</u>
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts payable	\$ 748,236.32	\$ 101,745.53	\$ 43,940.14		\$ 893,921.99
Interfund payable		251,283.88			251,283.88
Intergovernmental payables:					
State		20,983.00			20,983.00
Unearned revenue		<u>37,481.29</u>			<u>37,481.29</u>
Total liabilities	<u>748,236.32</u>	<u>411,493.70</u>	<u>43,940.14</u>		<u>1,203,670.16</u>
Fund balances:					
Restricted for:					
Capital reserve account	4,504,183.71				4,504,183.71
Emergency reserve account	99,962.57				99,962.57
Maintenance reserve account	2,415,581.42				2,415,581.42
Excess surplus - Designated for subsequent years expenditures	1,049,131.52				1,049,131.52
Capital projects			15,962,062.52		15,962,062.52
Debt service				15,349.26	15,349.26
Assigned:					
Year-end encumbrances	550,915.60		7,046,224.66		7,597,140.26
Designated for subsequent years expenditures	0.48			1,665.00	1,665.48
Unassigned/(Deficit)	<u>360,083.90</u>	<u>(749.20)</u>			<u>359,334.70</u>
Total fund balances	<u>8,979,859.20</u>	<u>(749.20)</u>	<u>23,008,287.18</u>	<u>17,014.26</u>	<u>32,004,411.44</u>
Total liabilities and fund balances	<u>\$ 9,728,095.52</u>	<u>\$ 410,744.50</u>	<u>\$ 23,052,227.32</u>	<u>\$ 17,014.26</u>	<u>\$ 33,208,081.60</u>

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2018

Total Fund Balances (Brought Forward)	\$	32,004,411.44
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.		
Cost of assets	\$ 52,158,934.97	
Accumulated depreciation	<u>(26,113,211.00)</u>	26,045,723.97
Cost associated with the issuance of Bonds are expensed in the Governmental Funds in the year the bonds are issued, but are capitalized on the Statement of Net position:		
Deferred amount on refunding, net		115,391.00
Long term liabilities, including bonds payable, and other related amounts that are not due and payable in the current period and therefore are not reported as liabilities in the funds.		
Serial bonds payable, net	(32,672,528.00)	
Net pension liability	(13,127,768.00)	
Capital leases payable	(70,013.35)	
Compensated absences payable	<u>(841,569.32)</u>	(46,711,878.67)
Deferred Outflows and Inflows of resources are applicable to future periods and therefore are not reported in the funds.		
Pensions:		
Deferred Outflows		
Pension related		3,692,482.00
Deferred Inflows:		
Pension related		(3,528,627.00)
Certain liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds.		
Accounts payable - pension related		(548,811.00)
Accrued interest payable		<u>(380,060.61)</u>
Net Position of Governmental Activities	\$	<u>10,688,631.13</u>

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES:					
Local sources:					
Local tax levy	\$ 47,271,498.00	\$	\$	\$ 1,219,700.00	\$ 48,491,198.00
Tuition	26,192.55				26,192.55
Transportation	191,874.75				191,874.75
Miscellaneous	645,508.96	70,864.86	63,363.85		779,737.67
Total - local sources	48,135,074.26	70,864.86	63,363.85	1,219,700.00	49,489,002.97
State sources	17,837,261.21	217,234.00			18,054,495.21
Federal sources	65,665.38	1,186,067.41			1,251,732.79
Total revenues	66,038,000.85	1,474,166.27	63,363.85	1,219,700.00	68,795,230.97
EXPENDITURES:					
Current expense:					
Regular instruction	17,886,298.25	436,762.71			18,323,060.96
Special instruction	5,002,228.29	915,410.70			5,917,638.99
Other Instruction	1,650,595.96	15,357.00			1,665,952.96
Support services:					
Tuition	2,025,978.60				2,025,978.60
Student & instruction related services	5,683,227.94	106,090.86			5,789,318.80
General administrative services	912,125.21				912,125.21
School administrative services	2,698,053.54				2,698,053.54
Central services	915,323.25				915,323.25
Administrative information technology	676,143.05				676,143.05
Plant operations and maintenance	5,452,302.25				5,452,302.25
Student transportation	2,347,516.83				2,347,516.83
Unallocated benefits	18,625,367.87				18,625,367.87
Debt Service:					
Principal				995,000.00	995,000.00
Interest				224,700.00	224,700.00
Capital outlay	1,169,014.15		5,104,029.82		6,273,043.97
Transfer to Charter School	135,687.01				135,687.01
Total expenditures	65,179,862.20	1,473,621.27	5,104,029.82	1,219,700.00	72,977,213.29
Excess (deficiency) of revenues over (under) expenditures	858,138.65	545.00	(5,040,665.97)		(4,181,982.32)
Other financing sources (uses):					
Operating transfers in/out	324,363.33		(339,712.59)	15,349.26	
Proceeds from bond sale			28,094,000.00		28,094,000.00
Total other financing sources	324,363.33		27,754,287.41	15,349.26	28,094,000.00
Net change in fund balances	1,182,501.98	545.00	22,713,621.44	15,349.26	23,912,017.68
Fund balances, July 1,	\$ 7,797,357.22	\$ (1,294.20)	\$ 294,665.74	\$ 1,665.00	\$ 8,092,393.76
Fund balances, June 30, (Deficit)	\$ 8,979,859.20	\$ (749.20)	\$ 23,008,287.18	\$ 17,014.26	\$ 32,004,411.44

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Total net change in fund balances - governmental funds (from B-2)	\$	23,912,017.68
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p> <p>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</p>		
Depreciation expense	\$ (1,158,691.00)	
Capital outlays	6,273,043.97	
Loss on Disposal of capital assets	(10,695.00)	
Less: Capital outlays not capitalized	<u>(64,257.00)</u>	
		5,039,400.97
<p>Proceeds from debt issues are a financing source in governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net position.</p>		
Bond Proceeds		(28,094,000.00)
Original Issue Premium/(Discount) on Refunding Bonds		51,458.00
Deferred Amount of Interest Costs on Refunding		(50,096.00)
<p>Repayment of long-term debt 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.</p>		
Payment of capital lease principal	18,804.67	
Payment of bond principal	<u>995,000.00</u>	
		1,013,804.67
<p>In the statement of activities, interest on long-term debt is accrued, regardless of when due. In governmental funds, interest is reported when due. The accrued interest is an increase in the reconciliation.</p>		
Increase in accrued interest payable		(260,547.03)
<p>District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.</p>		
District pension contributions	522,436.00	
Less: Pension expense	<u>(765,926.00)</u>	
		(243,490.00)
<p>In the statement of activities, certain expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).</p>		
(Increase)/ Decrease in compensated absences payable		<u>(30,878.26)</u>
Change in net position of governmental activities	\$	<u><u>1,337,670.03</u></u>

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

OTHER FUNDS

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2018

BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND

	<u>FOOD SERVICE</u>	<u>LATCHKEY PROGRAM</u>	<u>ADULT EDUCATION PROGRAM</u>	<u>PRESCHOOL PROGRAM</u>	<u>TOTALS</u>
ASSETS:					
Current assets:					
Cash and cash equivalents	\$ 8,445.10	\$ 432,397.20	\$ 192,448.15	\$ 208,478.52	\$ 841,768.97
Accounts receivable:					
Federal	34,872.20				34,872.20
State	1,162.84				1,162.84
Other	79,705.05	5,130.25		62.00	84,897.30
Inventories	27,020.29				27,020.29
Total current assets	<u>151,205.48</u>	<u>437,527.45</u>	<u>192,448.15</u>	<u>208,540.52</u>	<u>989,721.60</u>
Noncurrent assets:					
Furniture, machinery and equipment	509,585.00	96,700.00		57,921.00	664,206.00
Less accumulated depreciation	<u>(310,104.00)</u>	<u>(49,319.00)</u>		<u>(29,539.00)</u>	<u>(388,962.00)</u>
Total noncurrent assets	<u>199,481.00</u>	<u>47,381.00</u>		<u>28,382.00</u>	<u>275,244.00</u>
Total assets	<u>350,686.48</u>	<u>484,908.45</u>	<u>192,448.15</u>	<u>236,922.52</u>	<u>1,264,965.60</u>
LIABILITIES:					
Current liabilities:					
Accounts payable	130,157.46				130,157.46
Unearned revenue	<u>(20,920.79)</u>				<u>(20,920.79)</u>
Total current liabilities	<u>109,236.67</u>				<u>109,236.67</u>
Total liabilities	<u>109,236.67</u>				<u>109,236.67</u>
NET POSITION:					
Net Investment in capital assets	199,481.00	47,381.00		28,382.00	275,244.00
Unrestricted	<u>41,968.81</u>	<u>437,527.45</u>	<u>192,448.15</u>	<u>208,540.52</u>	<u>880,484.93</u>
Total net position	<u>\$ 241,449.81</u>	<u>\$ 484,908.45</u>	<u>\$ 192,448.15</u>	<u>\$ 236,922.52</u>	<u>\$ 1,155,728.93</u>

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND				
	FOOD SERVICE	LATCHKEY PROGRAM	ADULT EDUCATION PROGRAM	PRESCHOOL PROGRAM	TOTALS
OPERATING REVENUES:					
Charges for services:					
Daily sales	\$ 512,272.52	\$	\$	\$	\$ 512,272.52
Daily sales - non-reimbursable programs	504,140.00				504,140.00
Miscellaneous	34,952.22	29.53	1,928.49		36,910.24
Program Fees		658,019.69	27,187.20	177,129.38	862,336.27
Total Operating Revenues	1,051,364.74	658,049.22	29,115.69	177,129.38	1,915,659.03
OPERATING EXPENSES:					
Cost of sales-reimbursable	420,809.62				420,809.62
Cost of sales-non reimbursable	210,522.85				210,522.85
Salaries	573,824.11	513,767.99	8,760.00	181,150.90	1,277,503.00
Employee benefits	124,329.68				124,329.68
Other purchased services	120,569.80	45,753.53	16,070.21	6,730.84	189,124.38
Supplies and materials	129,218.13	20,369.43	170.00		149,757.56
Miscellaneous	49,023.48				49,023.48
Depreciation	18,109.00	8,220.00		4,923.00	31,252.00
Total operating expenses	1,646,406.67	588,110.95	25,000.21	192,804.74	2,452,322.57
Operating (loss)	(595,041.93)	69,938.27	4,115.48	(15,675.36)	(536,663.54)
NON-OPERATING REVENUES:					
State Sources					
State school lunch program	13,987.41				13,987.41
Federal Sources					
National school lunch program	374,367.96				374,367.96
National school breakfast program	54,434.08				54,434.08
National food distribution commodities	89,023.02				89,023.02
Interest and investment revenue	3,496.74	5,030.67	2,311.00	2,455.00	13,293.41
Total non-operating revenues	535,309.21	5,030.67	2,311.00	2,455.00	545,105.88
Net income (loss) before contributions and transfers	(59,732.72)	74,968.94	6,426.48	(13,220.36)	8,442.34
Transfers in/(out)	100,000.00		(100,000.00)		
Change in net position	40,267.28	74,968.94	(93,573.52)	(13,220.36)	8,442.34
Total net position - beginning	201,182.53	409,939.51	286,021.67	250,142.88	1,147,286.59
Total net position - ending	\$ 241,449.81	\$ 484,908.45	\$ 192,448.15	\$ 236,922.52	\$ 1,155,728.93

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND				
	FOOD SERVICE	LATCHKEY PROGRAM	ADULT EDUCATION PROGRAM	PRESCHOOL PROGRAM	TOTALS
Cash flows from operating activities:					
Receipts from customers	\$ 955,449.24	\$ 656,462.85	\$ 29,115.69	\$ 181,331.68	\$ 1,822,359.46
Payments to employees and employee benefits	(641,492.67)	(513,767.99)	(8,760.00)	(181,150.90)	(1,345,171.56)
Payments to suppliers	(866,533.91)	(66,122.96)	(16,240.21)	(6,730.84)	(955,627.92)
Net cash provided by (used for) operating activities	<u>(552,577.34)</u>	<u>76,571.90</u>	<u>4,115.48</u>	<u>(6,550.06)</u>	<u>(478,440.02)</u>
Cash flows from noncapital financing activities:					
State Sources	15,158.69				15,158.69
Federal Sources	479,946.97				479,946.97
Transfers to other funds	100,000.00		(100,000.00)		
Net cash provided by noncapital financing activities:	<u>595,105.66</u>		<u>(100,000.00)</u>		<u>495,105.66</u>
Cash flows from investing activities:					
Interest on investments	3,496.74	5,030.67	2,311.00	2,455.00	13,293.41
Net cash provided by (used for) investing activities	<u>3,496.74</u>	<u>5,030.67</u>	<u>2,311.00</u>	<u>2,455.00</u>	<u>13,293.41</u>
Cash flows from capital and related financing activities:					
Purchase of capital assets	(101,102.00)				(101,102.00)
Net cash provided by (used for) capital and related financing activities	<u>(101,102.00)</u>				<u>(101,102.00)</u>
Net decrease in cash and cash equivalents	<u>(55,076.94)</u>	<u>81,602.57</u>	<u>(93,573.52)</u>	<u>(4,095.06)</u>	<u>(71,142.95)</u>
Cash and cash equivalents, July 1,	\$ 63,522.04	350,794.63	\$ 286,021.67	\$ 212,573.58	\$ 912,911.92
Cash and cash equivalents, June 30,	<u>\$ 8,445.10</u>	<u>\$ 432,397.20</u>	<u>\$ 192,448.15</u>	<u>\$ 208,478.52</u>	<u>\$ 841,768.97</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities					
Operating income (loss)	\$ (595,041.93)	\$ 69,938.27	\$ 4,115.48	\$ (15,675.36)	\$ (536,663.54)
Adjustments to reconciling operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation and net amortization	18,109.00	8,220.00		4,923.00	31,252.00
National food distribution commodities	89,023.02				89,023.02
Change in assets and liabilities:					
Increase (decrease) in accounts payable	36,909.82				36,909.82
Increase (decrease) in interfunds	(68,312.03)	(1,586.37)		4,202.30	(65,696.10)
Increase (decrease) in unearned revenue	(28,651.18)				(28,651.18)
(Increase) decrease in inventories	(4,614.04)				(4,614.04)
	<u>42,464.59</u>	<u>6,633.63</u>		<u>9,125.30</u>	<u>58,223.52</u>
Net cash provided by (used for) operating activities	<u>\$ (552,577.34)</u>	<u>\$ 76,571.90</u>	<u>\$ 4,115.48</u>	<u>\$ (6,550.06)</u>	<u>\$ (478,440.02)</u>

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>UNEMPLOYMENT COMPENSATION TRUST</u>	<u>AGENCY FUNDS</u>
ASSETS:		
Cash and cash equivalents	\$ <u>646,217.90</u>	\$ <u>185,738.26</u>
Total assets	<u>646,217.90</u>	<u>185,738.26</u>
LIABILITIES:		
Payroll deductions and withholdings		18,026.19
Due to student groups		<u>167,712.07</u>
Total liabilities		<u>185,738.26</u>
NET POSITION:		
Held in trust for unemployment claims	\$ <u><u>646,217.90</u></u>	

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>UNEMPLOYMENT COMPENSATION TRUST</u>
ADDITIONS:	
Contributions:	
Unemployment	\$ <u>114,017.89</u>
Total contributions	<u>114,017.89</u>
Investment earnings:	
Interest earned	<u>7,230.52</u>
Net investment earnings	<u>7,230.52</u>
Total additions	<u>121,248.41</u>
DEDUCTIONS:	
Other purposes	
Unemployment claims	<u>138,680.09</u>
Total deductions	<u>138,680.09</u>
Change in net position	(17,431.68)
Net position beginning of year	<u>663,649.58</u>
Net position end of year	\$ <u><u>646,217.90</u></u>

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

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Borough of South Plainfield School District have been prepared in conformity with U.S. 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.

Reporting Entity

The Borough of South Plainfield School District is a Type II District located in Middlesex County, New Jersey. The District is an instrumentality of the State of New Jersey, established to function as an educational institution. The District is governed by a nine member board elected to three-year terms and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

The primary criterion for including activities within the District's reporting entity are set forth in Statement No. 39 of the Governmental Accounting Standards Board entitled "Determining Whether Certain Organizations are Component Units" (GASB 39) as codified in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards.

Organizations that are legally separate, tax-exempt entities and that meet all of the following criteria should be discreetly presented as component units. These criteria are:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources of the organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include one elementary school. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation

The District's basic financial statements consist of District-wide statements, including a Statement of Net Positions and a Statement of Activities, and fund financial statements which provide a more detailed level of financial information.

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 generally between the governmental and business-type activity of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The Statement of Net Position presents the financial condition of the governmental and business-type activity of the 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 requirement of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as generally 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 District.

Fund Financial Statements: During the fiscal year, the District segregates transactions related to certain 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.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Fund Types

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

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 and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Thus, the Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Governments (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted or committed to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, funds appropriated from the General Fund, and from aid provided by the State to offset the cost of approved capital projects.

Debt Service Fund - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Proprietary Fund

Enterprise Fund - The enterprise fund accounts for all revenues and expenses pertaining to the food service, preschool, latchkey and adult education program operations. These funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

Fiduciary Fund Types

Agency Funds - The agency funds are used to account for assets held by the district on behalf of others and are custodial in nature. The agency funds included in this category are as follows:

Unemployment Compensation Insurance Trust Fund - A trust fund used to account for unemployment compensation claims as they arise

Payroll and Student Activities Funds (Agency) - These are agency funds used to account for the assets that the District holds on behalf of others as their agent. Agency funds are custodial in nature and do not involve measurement of results of operations.

Basis of Accounting - Measurement Focus

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. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation of expenses versus expenditures. Ad Valorem (Property) Taxes are susceptible to accrual as under New Jersey State 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.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting - Measurement Focus

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 are 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 transactions 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.

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. In accordance with P.L. 2011, c. 202, which became effective January 17, 2012, the District elected to move the School Board election to the date of the November general election thereby eliminating the vote on the annual base budget unless required by the mandated State budget CAP. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2.2(f)1. Expenditures may not legally exceed budgeted appropriations at the line item level. All budget amendments and transfer must be approved by School Board resolution. Budget amendments during the year ended June 30, 2018 totaled net \$156,711.00, representing unbudgeted state aids. 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.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control (Continued)

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated 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 records.

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 assigned 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 and capital projects fund for which the District has received advances are reflected in the balance sheet as unearned revenues at fiscal year end.

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

Interfunds

Interfund receivables and payables arise from transactions between particular funds and are considered short term in duration. The interfund transactions are recorded by all funds affected in the period in which the transactions are executed and are part of the district's available expendable resources.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories and Prepaid Expenses

Inventories of materials and supplies held for consumption in the governmental funds are recorded as expenditures at the time of purchase and year end balances are not reported in the financial statements.

Inventories of food and/or supplies in the food service fund are recorded at cost on a first-in, first-out basis or, in the case of Food Distribution Commodities, at stated value which approximates market.

Prepaid expenses which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure in the year of purchase.

Capital Assets

The District has an established formal system of accounting for its capital assets. Capital Assets used for governmental purposes, which include land, buildings and improvements, and furniture and equipment, are only reported in the district-wide financial statements. The District generally defines capital assets as assets with an initial cost of \$2,000.00 or more and an estimated useful life in excess of one year. Purchased or constructed capital assets are reported at cost. Donated capital assets are valued at their acquisition values 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. Capital assets are depreciated in the district-wide statements using the straight-line method 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
Ground Equipment	15

Compensated Absences

The District accounts for compensated absences (e.g., unused sick days) 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.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences (Continued)

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy and/or collective bargaining unit contracts. Upon termination, employees are paid for accrued vacation. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after four years of service.

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

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

Fund Equity

Fund balance restrictions are used to indicate that portion of the fund balance that is not available for expenditures or is legally segregated for a specific future use. Designations of portions of the fund balances are established to indicate tentative plans for financial utilization in a future period. The unassigned fund balances represent the amount available for future budgetary operations.

Unassigned net position represents the remains of the District's equity in the cumulative earnings of the food service fund.

Unearned Revenue

Unearned revenue in the special revenue and capital projects funds represents funds which have been received but not yet earned. A corresponding accounts receivable has also been established for any open encumbrances at year end which is an allowable under generally accepted accounting principles.

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.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

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

Fund Balance Reserves

Under GASB 54, in the fund financial statements, governmental funds report the following classifications of fund balance:

Non-Spendable – includes amounts that cannot be spend because they are either not spendable in form or are legally or contractually required to be maintained intact.

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation. The District reports the Capital Reserve, Emergency Reserve, Maintenance Reserve, Tuition Reserve, and Excess Surplus as Restricted Fund Balance.

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

Assigned – includes amount that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator. The District reports Year End Encumbrances and amounts Designated for Subsequent Year's Expenditures as Assigned Fund Balance.

Unassigned – is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance Reserves (Continued)

When an expenditure is incurred for purposed for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, he District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

Revenues Exchange and Non-Exchange 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.

Non-exchange transactions, in which the 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 property 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 District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized. Under the modified accrual basis, the following revenue sources are considered both measurable and available at fiscal year end: property taxes available as an advance, interest, and tuition.

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 the program. Depreciation expense, where practicable, is specifically identified by function in the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately in the Statement of Activities.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Extraordinary and Special Items

Extraordinary items are transactions or events that are unusual in nature and infrequent of occurrence. Special items are transactions or events that are within 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 accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Accounting and Financial Reporting for Pensions

In the District-Wide Financial Statements 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 District's proportionate share of the New Jersey Public Employees Retirement System ("PERS") and the Teachers' Pension and Annuity Fund ("TPAF") and the additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they were reported by PERS and 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.

In the Governmental Fund Financial Statements the year end Net Pension Liability is not required to be reflected. Pension related revenues and expenditures are reflected based on amounts that are normally expected to be liquidated with available financial resources for required pension contributions. Expenditures for PERS are recognized based upon billings made by the State of New Jersey due April 1st of each fiscal year. TPAF contributions are paid on the District's behalf by the State of New Jersey. The Governmental Fund Financial Statements reflects both a revenue and expenses for this pension contribution.

Deferred Outflows/Inflows of Resources

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

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies in this category, deferred amounts related to pension.

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

The Board considers petty cash, change funds, cash in banks, certificates of deposits, deposits in the New Jersey Cash Management Fund, deposits in the governmental money market fund, deposits in the New Jersey Asset and Rebate Management Program and short term investments with original maturities of three months or less as cash and cash equivalents. Investments are stated at cost, which approximates market.

Deposits

New Jersey statutes permit the deposit of public funds in public depositories which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. All collateral must be deposited with the Federal Reserve Bank or a Banking Institution that is a member of the Federal Reserve System, and has capital funds of not less than \$25,000,000.00. Under (GUDPA), if a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of the deposits to the governmental unit.

The Borough of South Plainfield School District had the following cash and cash equivalents at June 30, 2018:

<u>Fund Type</u>	<u>Bank Balance</u>	<u>Reconciling Items</u>		<u>Reconciled Balance</u>
		<u>Additions</u>	<u>Deletions</u>	
Governmental	\$29,959,666.44	\$246.43	\$1,881,928.07	\$28,077,984.80
Proprietary	1,128,708.30	57,432.25	344,371.58	841,768.97
Fiduciary	1,185,763.30	11,562.99	365,370.13	831,956.16
	<u>\$32,274,138.04</u>	<u>\$69,241.67</u>	<u>\$2,591,669.78</u>	<u>\$29,751,709.93</u>

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

Deposits (Continued)

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The District does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of June 30, 2018, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank, \$250,000.00 was covered by Federal Depository Insurance and \$32,024,138.04 was covered under the provisions of NJGUDPA.

Investments

The purchase of investments by the Board is strictly limited by the express authority of the N.J.S.A. 18A:20-37 Education, Administration of School Districts. Permitted investments include any of the following type of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:20-37. These funds are also required to be rated by a nationally recognized statistical rating organization.
3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.
5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by School Districts;

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

Investments (Continued)

6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:20-37. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or
8. Agreements for the repurchase of fully collateralized securities if:
 - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
 - b. the custody of collateral is transferred to a third party;
 - c. the maturity of the agreement is not more than 30 days;
 - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:19-41); and
 - e. a master repurchase agreement providing for the custody and security of collateral is executed.

At June 30, 2018, the District had no outstanding investments.

Based upon the limitation set forth by New Jersey Statutes 18A:20-37 and its existing investment practices, the District is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risks for its investments, nor is it exposed to foreign currency risks for its deposits and investments.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 3: CHANGE IN CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2018 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers/ Deletions</u>	<u>Ending Balance</u>
Proprietary Activities:				
Machinery and Equipment	<u>\$563,104.00</u>	<u>\$101,102.00</u>	<u>\$0.00</u>	<u>\$664,206.00</u>
Totals at historical cost	<u>563,104.00</u>	<u>101,102.00</u>	<u>0.00</u>	<u>664,206.00</u>
Less: Accumulated Depreciation				
Machinery and Equipment	<u>(357,710.00)</u>	<u>(31,252.00)</u>	<u></u>	<u>(388,962.00)</u>
Total Depreciation	<u>(357,710.00)</u>	<u>(31,252.00)</u>	<u>0.00</u>	<u>(388,962.00)</u>
Total Proprietary Fund Activities	<u><u>\$205,394.00</u></u>	<u><u>\$69,850.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$275,244.00</u></u>

Depreciation expense was charged to functional expenses areas of the District as follows:

Instruction:	
Regular	\$578,641.00
Special Education Instruction	173,839.00
Other Instruction	71,345.00
Support services:	
Student and instruction related services	27,256.00
General administrative services	55,121.00
School administrative services	15,282.00
Central Services/Technology	
Plant operations and maintenance	48,260.00
Pupil transportation	176,328.00
Direct Expense of various functions	<u>12,619.00</u>
	<u><u>\$1,158,691.00</u></u>

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 4: LONG-TERM LIABILITIES

Bonds are issued by the District pursuant to the provisions of Title 18A, Education, of the New Jersey Statutes and are required to be approved by the voters of the municipality through referendum. The proceeds of bonds are recorded in the Capital Projects Fund and are restricted to the use for which they were approved in the bond referendum. All bonds are retired in annual installments within the statutory period of usefulness.

School Bonds issued by the District are entitled to and benefit from the provision of the New Jersey School Board Reserve Act P.L. 1980 c.72. Basically, funds are held by the State of New Jersey within its State Fund for the Support of Free Public Schools as a school bond reserve pledged by law to secure payment of principal and interest due on such bonds in the event of the inability of the issuer to make payments.

At June 30, 2018, the District had no bonds or notes authorized but not issued.

The following is a summary of changes in liabilities that effect other long-term obligations for the year ended June 30, 2018.

	<u>Balance,</u> <u>June 30, 2017</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance,</u> <u>June 30, 2018</u>	<u>Due Within</u> <u>One Year</u>
Bonds Payable	\$5,455,000.00	\$28,094,000.00	(\$995,000.00)	\$32,554,000.00	\$1,085,000.00
Premium	169,986.00		(51,458.00)	118,528.00	
Net Pension Liability	17,606,574.00		(4,478,806.00)	13,127,768.00	
Compensated Absence	810,691.06	30,878.26		841,569.32	
Capital Leases Payable	<u>88,818.02</u>		<u>(18,804.67)</u>	<u>70,013.35</u>	<u>19,325.36</u>
Total	<u>\$24,131,069.08</u>	<u>\$28,124,878.26</u>	<u>(\$5,544,068.67)</u>	<u>\$46,711,878.67</u>	<u>\$1,104,325.36</u>

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 4: LONG-TERM LIABILITIES (CONTINUED)

Debt Service Requirements

The annual requirements to amortize all debt outstanding as of June 30, 2018, including interest payments on issued debt, are as follows:

Fiscal Year <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$1,040,000.00	\$1,074,750.25	\$2,114,750.25
2020	1,885,000.00	932,345.00	2,817,345.00
2021	1,965,000.00	861,038.75	2,826,038.75
2022	2,070,000.00	753,663.75	2,823,663.75
2023	1,600,000.00	723,820.00	2,323,820.00
2024-2028	8,000,000.00	2,983,100.00	10,983,100.00
2029-2033	8,000,000.00	1,799,100.00	9,799,100.00
2034-2038	7,994,000.00	599,190.00	8,593,190.00
	<u>\$32,554,000.00</u>	<u>\$9,727,007.75</u>	<u>\$42,281,007.75</u>

General obligation school and refunding bonds payable with their outstanding balances are comprised of the following individual issues:

<u>Issue</u>	<u>Amount Outstanding June 30, 2018</u>
\$9,765,000.00 in 2009 Refunding Bonds due in remaining annual installments of between \$1,040,000.00 and \$1,195,000.00 ending July, 2021 with interest between 4.250 to 5.000%	\$4,460,000.00
\$28,094,000.00 in 2018 Bonds due in annual remaining installments of between \$800,000.00 and \$1,600,000.00 ending September, 2037 with interest between 2.250% to 3.000%	<u>28,094,000.00</u>
	<u>\$32,554,000.00</u>

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 4: LONG-TERM LIABILITIES (CONTINUED)

Debt Capacity

Under New Jersey Statutes the District may incur debt in an amount not to exceed 3% of the averaged equalized valuation basis of real property. For the fiscal year ended June 30, 2018, the District borrowing capacity under N.J.S. 18A:24-19 would be as follows:

<u>Year</u>	<u>Equalized Valuation of Real Property</u>
2017	\$3,768,926,877
2016	3,683,943,555
2015	3,774,754,019
	<u>\$11,227,624,451</u>
Average equalized valuation	<u>\$3,742,541,484</u>
School borrowing margin (4% of \$3,742,541,484)	\$149,701,659
Net school debt as of June 30, 2018	<u>32,010,000</u>
School borrowing power available	<u>\$117,691,659</u>

Capital Leases Payable

The District is leasing a front end loader under a capital lease. The capital lease is for a term of five years. The following is a schedule of the future minimum lease payments under the capital lease and the present value of the net minimum lease payments at June 30, 2018:

<u>Fiscal Year Ended June 30,</u>	<u>Amount</u>
2019	\$21,118.78
2020	\$21,118.78
2021	\$21,118.78
2022	\$10,559.39
Total Minimum Lease Payments	<u>73,915.73</u>
Less: Amount Representing Interest	<u>(3,902.38)</u>
Present Value of Lease Payments	<u>\$70,013.35</u>

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 5: 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 Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

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

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provision 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.

Defined Contribution Retirement Program (DCRP) - The Defined Contribution Retirement Program (DCRP) was established under the provision of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 to provide coverage to elected and certain appointed officials, effective July 1, 2007. Membership is mandatory for such individuals with vesting occurring after one year of membership.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 5: PENSION PLANS (CONTINUED)

Significant Legislation

Effective June 28, 2011, P.L. 2011, c. 78 enacted certain changes in the operations and benefit provisions of the TPAF and the PERS systems.

Pension Plan Design Changes

Effective June 28, 2011, P.L. 2011, c. 78, new members of TPAF and PERS, hired on or after June 28, 2011, will need 30 years of creditable service and have attained the age of 65 for receipt of the early retirement benefit without a reduction of 1/4 of 1% for each month that the member is under age 65. New members will be eligible for a service retirement benefit at age 65.

Funding Changes

Under the new legislation, the methodology for calculating the unfunded accrued liability payment portion of the employer's annual pension contribution to the PERS, and TPAF. The unfunded actuarial accrued liability (UAAL) will be amortized for each plan over an open-ended 30 year period and paid in level dollars. Beginning with the July 1, 2019 actuarial valuation (July 1, 2018 for PFRS), the UAAL will be amortized over a closed 30 year period until the remaining period reaches 20, when the amortization period will revert to an open-ended 20 year period.

COLA Suspension

The payment of automatic cost-of-living adjustment to current and future retirees and beneficiaries are suspended until reactivated as permitted by this law.

Vesting and Benefit Provisions The vesting and benefit provisions of PERS are set by N.J.S.A. 43:15A, 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after ten years of service, except for post-retirement healthcare benefits that vest after 25 years of service.

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.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 5: PENSION PLANS (CONTINUED)

Contribution Requirements The contribution policy is set by N.J.S.A. 43:15A and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation.

Effective June 28, 2011, P.L. 2011, c. 78 provides for increases in the employee contribution rates: from 5.5% to 6.5% plus an additional 1% phased-in over 7 years beginning in the first year, meaning after 12 months, after the law's effective date for TPAF and PERS.

Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement.

<u>Three Year Trend Information for PERS</u>			
<u>Year Ended</u> <u>June 30,</u>	<u>Annual Pension</u> <u>Cost (APC)</u>	<u>Percentage of</u> <u>APC Contributed</u>	<u>Net Pension</u> <u>Obligation</u>
2018	\$526,701	100.00%	\$526,701
2017	\$528,121	100.00%	\$528,121
2016	\$534,686	100.00%	\$534,686

During the fiscal years ended June 30, 2018, 2017, and 2016, the State of New Jersey contributed \$2,499,945.00, \$2,833,485.00 and \$1,919,493.00 respectively, excluding post-retirement medical and long-term disability insurance, to the TPAF pension system on behalf of the District.

Also, in accordance with N.J.S.A. 18A:66-66 during the years ended June 30, 2018, 2017 and 2016, the State of New Jersey reimbursed the District \$1,937,301.21, \$1,918,885.36 and \$1,939,136.09 respectively for the employer's share of social security contributions for TPAF members, as calculated on their base salaries.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68
(Continued)

Public Employees Retirement System (PERS) (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended	
<u>June 30</u>	<u>Amount</u>
2019	\$128,078.00
2020	285,387.00
2021	86,887.00
2022	(553,078.00)
2023	<u>(332,231.00)</u>
	<u>(\$384,957.00)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016, which rolled forward to June 30, 2017. This actuarial valuation used the following assumptions, applied to all periods in the measurement.

Inflation	2.25 Percent
Salary Increases	
Through 2026	1.65-4.15 Percent (based on age)
Thereafter	2.65-5.15 Percent (based on age)
Investment Rate of Return	7.00 Percent

Mortality Rate

Preretirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Postretirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68
(CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

The actuarial assumptions used in the July 1, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2017 and 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.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68
(CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

Long-Term Rate of Return (Continued)

Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2017 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Absolute return/risk mitigation	5.00%	5.51%
Cash equivalents	5.50%	1.00%
US Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
Public high yield	2.50%	6.82%
Global diversified credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real estate	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. equity	30.00%	8.19%
Non-U.S. developed market equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts venture capital	8.25%	13.08%
	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 5.00% and 3.98% as of June 30, 2017 and 2016, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and 7.65%, and a municipal bond rate of 3.58% and 2.85% as of June 30, 2017 and 2016, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68
(CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

Discount Rate (Continued)

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 employer contributed 40% of the actuarially determined contributions and the local employer contributed 100% of their 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 2040. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability associated with the District as of June 30, 2017 respectively, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	1% Decrease <u>4.00%</u>	At Current Discount Rate <u>5.00%</u>	1% Increase <u>6.00%</u>
District's proportionate share of the pension liability	\$16,285,887.00	\$13,127,768.00	\$10,496,663.00

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68
(CONTINUED)

Teachers Pensions and Annuity Fund (TPAF)

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer.

The portion of the TPAF Net Pension Liability that was associated with the District recognized at June 30, 2018 was as follows:

Net Pension Liability:	
Districts proportionate share	-0-
State's proportionate share associated with the District	<u>\$169,846,430</u>
	<u>\$169,846,430</u>

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016. The net pension liability associated with the District was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2017, the proportion of the TPAF net pension liability associated with the District was .2519094435% which was an increase of .0002216862 percent from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the District recognized on-behalf pension expense and revenue of \$11,766,101.00 in the government-wide financial statements for contributions provided by the State. This pension expense and revenue was based on the pension plans June 30, 2017 measurement date.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68
(CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016, which was rolled forward to June 30, 2017. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate	2.25%
Salary increases:	
2012-2021	Varies based on experience
Thereafter	Varies based on experience
Investment rate of return	7.00%

Mortality Rate

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, 2016 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 (7.00% and 7.65% at June 30, 2017 and June 30, 2016 respectively) 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. 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.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68
(CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions (Continued)

Long-Term Expected Rate of Return (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2017 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Absolute return/risk mitigation	5.00%	5.51%
Cash equivalents	5.50%	1.00%
US Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
Public high yield	2.50%	6.82%
Global diversified credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real estate	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. equity	30.00%	8.19%
Non-U.S. developed market equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts venture capital	8.25%	13.08%
	<u>100.00%</u>	

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68
(CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 4.25% and 3.22% as of June 30, 2017 and 2016, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and 7.65, and a municipal bond rate of 3.58% and 2.85% as of June 30, 2017 and 2016, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State contributed 40% 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 2036. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2036, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

Because the District's proportionate share of the net pension liability is zero, consideration of potential changes in the discount rate is not applicable to the District.

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Teachers Public and Annuity Fund (TPAF). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75

Plan Description and Benefits Provided

The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan, with that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Employees Covered by Benefit Terms

The State Health Benefit Local Education Retired Employees Plan Membership covered by the benefit terms consisted of the following:

Active Plan Members	\$223,747
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	142,331
Inactive Plan Members or Beneficiaries	
Not Yet Receiving Benefits	<u>- 0 -</u>
Total Plan Members	<u>\$366,078</u>

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Total Nonemployer OPEB Liability

The portion of the Total Nonemployer OPEB Liability that was associated with the District at June 30, 2018 was as follows:

Nonemployer OPEB Liability:	
Districts proportionate share	-0-
State's proportionate share associated with the District	<u>\$124,411,319</u>
	<u><u>\$124,411,319</u></u>

The total nonemployer OPEB liability as of June 30, 2017 was determined by an actuarial valuation as of June 30, 2016, which was rolled forward to June 30, 2017.

The total OPEB Liability was determined separately based on actual data of the District.

For the year ended June 30, 2018, the District recognized on-behalf post-employment expense and revenue of \$7,409,131.00 in the government-wide financial statements for contributions provided by the State. This expense and revenue was based on the plans June 30, 2017 measurement date.

At June 30, 2017, the District's proportion was 0.2319382658 percent, which was a decrease of .0002654348 from its proportion measured as of June 30, 2016.

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS, TPAF/ABP and PFRS participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Consequently, the District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Actuarial Assumptions and Other Imputes

The total nonemployer OPEB liability in the June 30, 2017 actuarial valuation reported by the State in the State's most recently issued CAFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation 2.5 percent

	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases			
Through 2026	1.55-4.55%	2.15-4.15%	2.10-8.98%
	Based on years Of Service	Based on Age	Based of Age
Thereafter	2.00-5.45%	3.15-5.15%	3.10-9.98
	Based on years Of Service	Based on Age	Based of Age

Preretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Employee Male/Female mortality table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Post-Retirement mortality rates were based on the RP-2014 Headcount- Weighted Healthy Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2014 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of actuarial experience studies for the periods July 1, 2012 - June 30, 2015, July 1, 2010 - June 30, 2013, and July 1, 2011 - June 30, 2014 for TPAF, PFRS and PERS, respectively.

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.9% and decreases to a 5.0% long-term trend rate after nine years. For self-insured post-65 PPO medical benefits, the trend rate is 4.5%. For health maintenance organization (HMO) medical benefits, the trend rate is initially 5.9% and decreases to a 5.0% long-term trend rate after nine years. For prescription drug benefits, the initial trend rate is 10.5% decreasing to a 5.0% long-term trend rate after eight years. For the Medicare Pan B reimbursement, the trend rate is 5.0%. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Discount Rate

The discount rate for June 30, 2017 and 2016 was 3.58% and 2.85%, respectively. This represents the municipal bond return rate as chosen by the Division. The source is 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.

Changes in the Total Nonemployer OPEB Liability

Shown below are details regarding the total nonemployer OPEB liability associated with the District for the Measurement Period from June 30, 2016 to June 30, 2017:

Balance at 6/30/16		\$134,287,543
Changes for the year:		
Service cost	\$5,204,586	
Interest	3,936,252	
Changes in assumptions or other inputs	(16,241,541)	
Benefit payments	(2,881,630)	
Contributions from Members	106,109	
Net change in OPEB Liability	(9,876,224)	(9,876,224)
Balance at 6/30/17		\$124,411,319

Sensitivity of the Total Nonemployer OPEB Liability to Changes in the Discount Rate

The following presents the total nonemployer OPEB liability associated with the District as of June 30, 2017 calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2017		
	<u>1.00% Decrease (2.58%)</u>	<u>At Discount Rate (3.58)</u>	<u>1.00% Increase (4.58%)</u>
State of New Jersey's Share of Nonemployer OPEB Liability Associated with the District	\$147,685,211	\$124,411,319	\$105,950,246

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Sensitivity of the Total Nonemployer OPEB Liability to Changes in Healthcare Trends

The following presents the total nonemployer OPEB liability associated with the District as of June 30, 2017 respectively, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2017		
	<u>1.00% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1.00% Increase</u>
State of New Jersey's Share of Nonemployer OPEB Liability Associated with the District	\$102,316,283	\$124,411,319	\$153,753,267

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2017, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB associated with the District from the following sources:

	<u>Deferred Inflow of Resources</u>	<u>Deferred Outflow of Resources</u>
Changes of assumptions	\$14,713,628.00	\$ -
Changes in proportion	121,297.00	-
	<u>\$14,834,925.00</u>	<u>\$ -</u>

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB associated with the District will be recognized in OPEB expense as follows:

Year Ended <u>June 30,</u>	<u>Amount</u>
2019	(\$1,747,167)
2020	(\$1,747,167)
2021	(\$1,747,167)
2022	(\$1,747,167)
2023	(\$1,747,167)
Total Thereafter	<u>(\$6,099,092)</u>
	<u><u>(\$14,834,925)</u></u>

In accordance with GASBS No. 75, the District's proportionate share of school retirees OPEB is zero. There is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources in the financial statements.

State Health Benefit Local Education Retired Employee Plan Information

The New Jersey Division of Pension and Benefits issues publicly available reports on the OPEB plan. Those reports may be obtained by writing to the Division of Pension and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or on their website at:

<http://www.state.nj.us/treasury/pensions/gasb-notice-opeb.shtml>

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 8: LITIGATION

The Board attorney's letter advises that there is no litigation, pending litigation, claims, contingent liabilities, unasserted claims or assessments or statutory violations which involve the Board of Education and which might materially affect the Board's financial position.

NOTE 9: CONTINGENCIES

The Board receives financial assistance from the State of New Jersey and the U.S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. The State and Federal grants received and expended in the 2017-2018 fiscal year were subject to the U.S. OMB Uniform Guidance and New Jersey OMB Circular 15-08 which mandates that grant revenues and expenditures be audited in conjunction with the Board's annual audit. Findings and questioned costs, if any, relative to federal awards and state financial assistance programs will be discussed in the Single Audit Section, Schedule of Findings and Questioned Costs. In addition, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. Further, the School Child Nutrition Program is a recipient of federal reimbursements and is subject to certain related federal regulations. These federal reimbursements are subject to subsequent audit and interpretation by the New Jersey Department of Education. The Board management does not believe such an audit would result in material amounts of disallowed costs.

NOTE 10: 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. The District maintains commercial coverage covering each of those risks of loss. The administration believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

Property and Liability Insurance - The District maintains insurance coverage covering each of those risks of loss. The administration believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded the insurance coverage in any of the past three fiscal years.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 10: 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 table 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>Year Ended</u> <u>June 30,</u>	<u>Interest and Employer Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2018	\$7,230.52	\$114,017.89	\$138,680.09	\$646,217.90
2017	3,431.20	44,391.64	49,601.29	663,649.58
2016	2,625.44	36,250.27	14,617.68	665,428.03

NOTE 11: COMPENSATED ABSENCES

The District accounts for compensated absences (e.g. unused vacation and 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 in accordance with the District's personnel policy. Upon termination, employees are paid for accrued vacation. The District's policy permits employees to accumulate unused sick leave and carry forward the amount to subsequent years. Upon retirement, employees shall be paid by the District for the unused sick leave in accordance with the Districts agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types are recorded in the district - wide statement of net position. As of June 30, 2018, a liability existed for compensated absences for governmental fund-types in the district-wide Statement of Net Position of \$841,569.326.

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, 2018 no liability existed for compensated absences in the proprietary funds.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 12: FUND BALANCE APPROPRIATED

General Fund - Of the \$9,858,775.20 in General Fund Balance at June 30, 2018, \$550,915.60 has been assigned for encumbrances; \$4,504,183.71 has been restricted in the Capital Reserve Account; \$99,962.57 has been restricted in the Emergency Reserve Account; \$2,415,581.42 has been restricted in the Maintenance Reserve; \$-0- has been restricted as excess surplus; \$1,049,131.52 has been restricted as excess surplus - subsequent years' expenditures; \$.48 has been assigned - subsequent years expenditures and \$1,238,999.90 is unassigned.

NOTE 13: CALCULATION OF EXCESS SURPLUS – BUDGETARY BASIS

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, c73 (S1701), the Restricted Fund Balance Excess Surplus is a required calculation pursuant to the New Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restricted General 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 resulting from the year ended June 30, 2018 is \$-0-.

NOTE 14: CAPITAL RESERVE ACCOUNT

A capital reserve account was originally established by the Borough of South Plainfield School District 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. 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. 6:23A-5.1(d)7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 14: CAPITAL RESERVE ACCOUNT (CONTINUED)

The activity of the capital reserve during the year ended June 30, 2018, is as follows:

Balance, July 1, 2017		\$3,298,956.37
Interest Earnings	\$22,003.53	
Transfers In	324,363.33	
Deposits:		
Board Resolution	1,408,860.48	
		1,755,227.34
		\$5,054,183.71
Withdrawals:		
2017-18 Budget		550,000.00
Balance, June 30, 2018		\$4,504,183.71

NOTE 15: MAINTENANCE RESERVE ACCOUNT

A maintenance reserve was established through a board resolution by the Borough of South Plainfield School District for the accumulation of funds for the required maintenance of a facility in accordance with N.J.S.A. 18A:7G-9 as amended by P.L. 2004, c. 73 (S1701). N.J.S.A. 18A:7G-31(c), 18A:7G-13 and N.J.A.C. 6A:23A-14.2 permits districts, by board resolution, to transfer undesignated general fund balance to the maintenance reserve account if approved in the district's original budget certified for taxes or if the district received voter approval by a separate proposal at budget time or by special question at one of the four special elections authorized pursuant to N.J.S.A.19:60-2. N.J.S.A. 18A:7F-41(a), 18A:7F-41(b) and N.J.A.C.6A:23A-14.3 permit a district board of education to transfer by board resolution (prior to June 30) any unanticipated revenue or unexpended line-item appropriation amounts to the maintenance reserve for withdrawal in subsequent school years.

The activity of the maintenance reserve during the year ended June 30, 2018, is as follows:

Balance, July 1, 2017		\$1,676,356.34
Interest Earnings	\$14,225.08	
Deposits:		
Board Resolution	725,000.00	
Balance, June 30, 2018		\$2,415,581.42

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 16: EMERGENCY RESERVE ACCOUNT

An emergency reserve account was established by the District for the accumulation of funds for use as emergency expenditures in subsequent fiscal years. The emergency reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

The emergency reserve account is used to finance unanticipated general fund expenditures required for a thorough and efficient education. Pursuant to N.J.A.C. 6A:23A-14.4(A), the maximum balance permitted at any time in this reserve is the greater of \$250,000 or 1 percent of the general fund budget not to exceed \$1 million. Deposits may be made to the emergency reserve account by board resolution at year end of any unanticipated revenue or unexpended line item appropriation or both.

The activity of the emergency reserve during the year ended June 30, 2018, is as follows:

Balance, July 1, 2017		\$98,362.44
Interest Earnings	<u>\$1,600.13</u>	
Balance, June 30, 2018		<u><u>\$99,962.57</u></u>

NOTE 17: INVENTORY

Inventory in the Food Service Fund at June 30, 2018 consisted of the following:

Food and Supplies	<u>\$27,020.29</u>
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The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Law of 1996) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of non-operating revenue in the financial statements.

NOTE 18: DEFERRED COMPENSATION

The District offers its employees a choice of the deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. The plans permit 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. Since the District does not have any property or rights to the plan assets and no fiduciary relationship exists between the District and the deferred compensation plan, the plan assets are not included in the District's financial statements as of June 30, 2018.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2018

NOTE 19: OPERATING LEASES

The District is leasing copier equipment under operating leases. The operating leases are for terms up to five years. The following is a schedule of the future minimum lease payments under the operating leases and the present value of the net minimum lease payments at June 30, 2018:

Fiscal Year Ended	<u>Amount</u>
<u>June 30,</u> 2019	<u>\$19,158.00</u>
Total	<u><u>\$19,158.00</u></u>

NOTE 20: DEFICIT FUND BALANCE

The District has a deficit of fund balance of \$749.20 in the Special Revenue Fund as of June 30, 2018 as reported in the GAAP fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed state aid payments 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 delayed state aid payments in the subsequent fiscal year, the school district cannot recognize the delayed state aid payments on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the delayed state aid payments, the Special Revenue Fund balance deficit does not alone indicate that the district is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unassigned general fund balance that is reported as a result from a delay in state aid payments until the following fiscal year, is not considered a violation of New Jersey statute. The deficit in the Special Revenue Fund is equal to or less than the delayed state aid payment and, therefore, no violation of New Jersey Statute or regulation exists nor is there a need for corrective action.

NOTE 21: SUBSEQUENT EVENTS

The District has evaluated subsequent events occurring after the financial statement date through February 5, 2019 which is the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

BUDGETARY COMPARISON SCHEDULES

BOROUGH OF SOUTH PLAINFIELD - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>ORIGINAL</u>	<u>BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
	<u>BUDGET</u>	<u>TRANSFERS AND</u>	<u>BUDGET</u>	<u></u>	<u>FAVORABLE/</u>
	<u>\$</u>	<u>AMENDMENTS</u>	<u>\$</u>	<u>\$</u>	<u>(UNFAVORABLE)</u>
REVENUES:					
Local Sources:					
Local Tax Levy	47,271,498.00	\$	47,271,498.00	\$ 47,271,498.00	(1,590.45)
Tuition from Individuals	27,783.00		27,783.00	26,192.55	66,874.75
Transportation Fees From Other LEAS	125,000.00		125,000.00	191,874.75	557,680.22
Unrestricted Miscellaneous Revenues	50,000.00		50,000.00	607,680.22	1,600.13
Interest Earned on Current Expense Emergency Res				1,600.13	14,225.08
Interest Earned on Maintenance Reserve				14,225.08	22,003.53
Interest Earned on Capital Reserve Funds				22,003.53	660,793.26
Total Local Sources	<u>47,474,281.00</u>		<u>47,474,281.00</u>	<u>48,135,074.26</u>	
State Sources:					
Categorical Transportation Aid	121,052.00		121,052.00	121,052.00	62,548.00
Extraordinary Aid	224,619.00		224,619.00	287,167.00	
Categorical Special Education Aid	2,230,684.00	2,510.00	2,230,684.00	2,230,194.00	
Equalization Aid	6,636,433.00		6,636,433.00	6,636,433.00	
Categorical Security Aid	112,479.00		112,479.00	112,479.00	
PARCC Readiness Aid	34,410.00		34,410.00	34,410.00	
Per Pupil Growth Aid	34,410.00		34,410.00	34,410.00	
Professional Learning Community Aid	33,710.00		33,710.00	33,710.00	
Other State Aids	38,860.00		38,860.00	38,860.00	
On-behalf TPAF Contributions-non-budgeted	3,771,496.00		3,771,496.00	3,771,496.00	
On-behalf TPAF N.C.G.I.-non-budgeted	91,525.00		91,525.00	91,525.00	
Reimbursed TPAF Soc. Sec. Contribution-non-budgeted	1,937,301.21		1,937,301.21	1,937,301.21	
Post Retirement Medical-non budgeted	2,495,043.00		2,495,043.00	2,495,043.00	
Long Term Disability Insurance	4,902.00		4,902.00	4,902.00	
Total State Sources	<u>9,424,797.00</u>	<u>2,510.00</u>	<u>9,427,307.00</u>	<u>17,828,982.21</u>	<u>8,401,675.21</u>
Federal Sources:					
Medicaid Reimbursement	46,479.00		46,479.00	65,665.38	19,186.38
Total Federal Sources	<u>46,479.00</u>		<u>46,479.00</u>	<u>65,665.38</u>	<u>19,186.38</u>
Total Revenues	<u>56,945,557.00</u>	<u>2,510.00</u>	<u>56,948,067.00</u>	<u>66,029,721.85</u>	<u>9,081,654.85</u>
Withdrawal from Cap Res - Transfer to Debt Svc Fund					
EXPENDITURES:					
CURRENT EXPENSE:					
Instruction - Regular Programs:					
Preschool	250,822.00		147,700.00	147,700.00	300.00
Kindergarten	844,688.00	(103,122.00)	931,903.00	931,603.00	4,746.53
Grades 1-5	6,390,780.00	87,215.00	6,254,947.00	6,250,200.47	1.36
Grades 6-8	4,250,827.00	(135,833.00)	3,753,485.00	3,753,483.64	1.36
Grades 9-12	5,555,759.00	(497,342.00)	5,229,096.00	5,229,096.20	1.80
Regular programs - home instruction:		(326,661.00)			
Salaries of teachers	26,000.00		26,000.00	23,431.50	2,568.50
Purchased professional educational services	33,267.00		33,267.00	22,733.50	10,533.50

BOROUGH OF SOUTH PLAINFIELD - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS AND AMENDMENTS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE/ (UNFAVORABLE)</u>
Regular programs - undistributed instruction:					
Other salaries for instruction	\$ 27,927.00	(270.00)	\$ 27,657.00	\$ 27,656.50	0.50
Purchased professional - educational services	7,500.00	740,999.00	748,499.00	606,454.87	142,044.13
Purchased technical services	126,200.00	(14,000.00)	112,200.00	111,294.91	905.09
Other purchased services (400 - 500 series)	191,862.00	1,700.00	192,962.00	133,458.87	59,503.13
General supplies	535,547.00	(49,665.00)	485,882.00	462,118.06	23,763.94
Textbooks	179,348.00	7,000.00	186,348.00	178,110.38	8,237.62
Other objects	13,843.00		13,843.00	8,956.35	4,886.65
Total regular programs	18,434,370.00	(290,579.00)	18,143,791.00	17,886,298.25	257,492.75
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	306,081.00	35,329.00	341,410.00	341,409.14	0.86
Other salaries for instruction	59,151.00	1,472.00	60,623.00	59,721.30	901.70
General Supplies	1,000.00		1,000.00	139.95	860.05
Textbooks	1,000.00		1,000.00	125.10	874.90
Total Learning and/or Language Disabilities	367,232.00	36,801.00	404,033.00	401,395.49	2,637.51
Visual Impairments:					
Other Salaries for Instruction	600.00		600.00		600.00
Total Visual Impairments	600.00		600.00		600.00
Multiple Disabilities:					
Salaries for Teachers	369,452.00	5,624.00	375,076.00	375,075.68	0.32
Other Salaries for Instruction	111,880.00	2,224.50	114,104.50	113,135.16	969.34
General Supplies	4,500.00	(1,000.00)	3,500.00	2,787.99	712.01
Textbooks		2,000.00	2,000.00	1,994.18	5.82
Other Objects					
Total Multiple Disabilities	485,832.00	8,848.50	494,680.50	492,993.01	1,687.49
Resource Room / Resource Center:					
Salaries of Teachers	3,003,749.00	230,226.00	3,233,975.00	3,232,772.02	1,202.98
Other salaries for instruction	555,363.00	59,366.00	614,729.00	608,728.00	6,001.00
General Supplies	4,700.00	(3,000.00)	1,700.00	94.95	1,605.05
Textbooks	1,000.00	(1,000.00)			
Total Resource Room / Resource Center	3,564,812.00	285,592.00	3,850,404.00	3,841,594.97	8,809.03

BOROUGH OF SOUTH PLAINFIELD - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS AND AMENDMENTS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE/ (UNFAVORABLE)</u>
Preschool Disabilities - Full - Time:					
Salaries of Teachers	\$ 172,140.00	(131,258.00)	\$ 40,882.00	\$ 40,729.88	152.12
Other Salaries for Instruction	192,686.00	(7,545.00)	185,141.00	184,250.69	890.31
Supplies and Materials	2,000.00	(1,500.00)	500.00	500.00	0.00
Total Preschool Disabilities - Full - Time	<u>366,826.00</u>	<u>(140,303.00)</u>	<u>226,523.00</u>	<u>224,980.57</u>	<u>1,542.43</u>
Home Instruction:					
Salaries of Teachers	30,000.00		30,000.00	28,456.75	1,543.25
Purchased Professional-Educational Services	15,000.00		15,000.00	12,807.50	2,192.50
Total Home Instruction	<u>45,000.00</u>		<u>45,000.00</u>	<u>41,264.25</u>	<u>3,735.75</u>
Total Special Education	<u>4,830,302.00</u>	<u>190,938.50</u>	<u>5,021,240.50</u>	<u>5,002,228.29</u>	<u>19,012.21</u>
Basic Skills / Remedial:					
Salaries of Teachers	335,335.00	129,585.00	464,920.00	464,630.99	289.01
Total Basic Skills / Remedial	<u>335,335.00</u>	<u>129,585.00</u>	<u>464,920.00</u>	<u>464,630.99</u>	<u>289.01</u>
Bilingual Education Instruction:					
Salaries of Teachers	198,563.00	1,412.00	199,975.00	199,975.00	
Total Bilingual Education Instruction	<u>198,563.00</u>	<u>1,412.00</u>	<u>199,975.00</u>	<u>199,975.00</u>	
School Sponsored Co-Curricular Activities:					
Salaries	132,969.00	19,890.00	152,859.00	148,291.15	4,567.85
Supplies and Materials	11,200.00		11,200.00	8,744.35	2,455.65
Other Objects	10,120.00	1,115.00	11,235.00	6,223.94	5,011.06
Total School Sponsored Co-Curricular Activities	<u>154,289.00</u>	<u>21,005.00</u>	<u>175,294.00</u>	<u>163,259.44</u>	<u>12,034.56</u>
School Sponsored Athletics:					
Salaries	594,574.00	34,302.00	628,876.00	628,874.47	1.53
Purchased Services (300-500 Series)	138,484.00	(7,270.00)	131,214.00	94,418.39	36,795.61
Supplies and Materials	65,484.00	4,100.00	69,584.00	69,227.67	356.33
Other Objects	33,536.00		33,536.00	30,210.00	3,326.00
Total School Sponsored Athletics	<u>832,078.00</u>	<u>31,132.00</u>	<u>863,210.00</u>	<u>822,730.53</u>	<u>40,479.47</u>
Summer School Instruction:					
Salaries	13,776.00		13,776.00	13,776.00	
Total Summer School Instruction	<u>13,776.00</u>		<u>13,776.00</u>	<u>13,776.00</u>	
Total Summer School					
Total Summer School	<u>13,776.00</u>		<u>13,776.00</u>	<u>13,776.00</u>	
Total Other Instructional Programs	<u>1,520,265.00</u>	<u>196,910.00</u>	<u>1,717,175.00</u>	<u>1,650,595.96</u>	<u>66,579.04</u>
Total - Instruction	<u>24,784,937.00</u>	<u>97,269.50</u>	<u>24,882,206.50</u>	<u>24,539,122.50</u>	<u>343,084.00</u>

BOROUGH OF SOUTH PLAINFIELD - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEA's within the State - Regular	\$ 108,432.00	2,000.00	\$ 2,000.00	2,000.00	\$
Tuition to Other LEA's within the State - Special	1,046,620.00	70,747.00	179,179.00	176,620.12	2,558.88
Tuition to CSSD & Regional Day Schools	802,624.00	(503,171.00)	543,449.00	507,354.37	36,094.63
Tuition to Private Schools for the Handicapped w/in State	35,214.00	425,266.00	1,227,890.00	1,227,889.11	0.89
Tuition - State Facilities	203,976.00	(35,000.00)	214.00	214.00	214.00
Tuition - Other	2,196,866.00	(74,117.00)	129,859.00	112,115.00	17,744.00
Total Undistributed Expenditures - Instruction	<u>2,196,866.00</u>	<u>(114,275.00)</u>	<u>2,082,591.00</u>	<u>2,025,978.60</u>	<u>56,612.40</u>
Attendance and Social Work Services:					
Salaries	108,778.00	(1,854.00)	106,924.00	106,923.24	0.76
Total Attendance and Social Work Services	<u>108,778.00</u>	<u>(1,854.00)</u>	<u>106,924.00</u>	<u>106,923.24</u>	<u>0.76</u>
Health Services:					
Salaries	543,055.00	15,583.00	558,638.00	555,979.27	2,658.73
Purchased Professional and Technical Services	44,468.00	6,280.00	50,748.00	48,785.00	1,963.00
Other Purchased Services	1,050.00		1,050.00	454.00	596.00
Supplies and Materials	23,250.00	(5,085.00)	18,165.00	16,239.57	1,925.43
Other Objects	1,483.00		1,483.00	845.00	638.00
Total Health Services	<u>613,306.00</u>	<u>16,778.00</u>	<u>630,084.00</u>	<u>622,302.84</u>	<u>7,781.16</u>
Other Support Services - Speech, OT, PT & Related Services:					
Salaries	902,202.00	(66,554.00)	835,648.00	835,486.56	161.44
Purchased Professional - Educational Services	36,591.00	236,000.00	272,591.00	227,015.75	45,575.25
Supplies and Materials	1,000.00	10,000.00	11,000.00	9,095.58	1,904.42
Total Other Support Services - Speech, OT, PT & Related Service	<u>939,793.00</u>	<u>179,446.00</u>	<u>1,119,239.00</u>	<u>1,071,597.89</u>	<u>47,641.11</u>
Other Support Services - Students - Extra Services					
Salaries	105,756.00	(3,302.00)	102,454.00	97,210.50	5,243.50
Purchased Professional - Educational Services	176,500.00	247,000.00	423,500.00	396,288.90	27,211.10
Supplies and Materials	13,676.27	2,000.00	15,676.27	14,800.11	876.16
Total Other Support Services - Students - Extra Services	<u>295,932.27</u>	<u>245,698.00</u>	<u>541,630.27</u>	<u>508,299.51</u>	<u>33,330.76</u>

BOROUGH OF SOUTH PLAINFIELD - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Guidance:					
Salaries of Other Professional Staff	\$ 923,348.00	78,078.00	\$ 1,001,426.00	\$ 1,001,424.29	1,71
Salaries of Secretarial and Clerical Assistants	156,555.00	1,533.00	158,088.00	158,086.35	1.65
Total Guidance	<u>1,079,903.00</u>	<u>79,611.00</u>	<u>1,159,514.00</u>	<u>1,159,510.64</u>	<u>3.36</u>
Child Study Teams:					
Salaries of Other Professional Staff	710,121.00	62,712.00	772,833.00	771,008.99	1,824.01
Salaries of Secretarial and Clerical Assistants	109,632.00	22,838.50	132,470.50	132,469.44	1.06
Purchased Professional Educational Services	29,898.00	6,703.00	36,601.00	34,461.60	2,139.40
Other Purchased Professional and Technical Svcs.	14,000.00	(2,455.00)	11,545.00	10,945.00	600.00
Other Purchased Services (400-500 series)	17,400.00	540.00	17,940.00	13,218.29	4,721.71
Supplies and Materials	8,963.70	2,713.00	11,676.70	11,302.30	374.40
Other Objects	1,000.00		1,000.00	545.00	455.00
Total Child Study Teams	<u>891,014.70</u>	<u>93,051.50</u>	<u>984,066.20</u>	<u>973,950.62</u>	<u>10,115.58</u>
Improvement of Instruction Services					
Other Support Services - Instructional Staff:					
Salaries of Supervisors of Instruction	383,390.00	(94,255.00)	289,135.00	289,134.42	0.58
Salaries of Secretarial and Clerical Assts.	31,007.00	301.00	31,308.00	31,294.76	13.24
Other Salaries	76,260.00	1,500.00	77,760.00	77,746.25	13.75
Purchased Prof. and Tech. Services	51,154.00	1,578.00	52,732.00	1,500.00	78.00
Other Purchased Services (400-500)	70,173.00	(1,078.00)	69,095.00	48,125.54	1,950.46
Supplies and materials	2,075.00	(13,583.00)	(11,508.00)	38,863.72	17,726.28
Other Objects			2,075.00	1,924.56	150.44
Total Improvement of Instruction Services / Other Support Services - Instructional Staff	<u>614,059.00</u>	<u>(105,537.00)</u>	<u>508,522.00</u>	<u>488,589.25</u>	<u>19,932.75</u>
Educational Media Services / School Library:					
Salaries	415,073.00	(49,321.00)	365,752.00	365,620.00	132.00
Other Purchased Services (400-500 Series)	50,848.00		50,848.00	47,201.72	3,646.28
Supplies and materials	26,213.00	(68.00)	26,145.00	24,690.19	1,454.81
Other Objects	800.00		800.00	29.95	770.05
Total Educational Media Services / School Library	<u>492,934.00</u>	<u>(49,389.00)</u>	<u>443,545.00</u>	<u>437,541.86</u>	<u>6,003.14</u>

BOROUGH OF SOUTH PLAINFIELD - SCHOOL DISTRICT

GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Instructional Staff Training Services:					
Salaries of Supervisors of Instr. Summer Hours	\$ 276,300.00	(10,892.00)	\$ 265,408.00	\$ 265,407.59	\$ 0.41
Salaries of Secretarial and Clerical Assistants	15,504.00	150.00	15,654.00	15,647.64	6.36
Other Purchased Professional - Educational Svcs.	29,246.00	10,250.00	10,250.00	10,200.00	50.00
Other Purchased Services (400- 500)	4,849.00	(14,460.00)	14,786.00	13,851.86	934.14
Other Objects		5,000.00	9,849.00	9,405.00	444.00
Total Instructional Staff Training Services	325,899.00	(9,952.00)	315,947.00	314,512.09	1,434.91
Support Services General Administration:					
Salaries	346,098.00	8,236.00	354,334.00	353,916.11	417.89
Legal Services	122,000.00	5,000.00	127,000.00	123,226.77	3,773.23
Expenditure and Internal Control Audit Fees	36,000.00	1,625.00	37,625.00	37,625.00	
Architectural/Engineering Services	77,000.00	(77,000.00)			
Other Purchased Professional Services	5,000.00	2,865.00	7,865.00	7,864.42	0.58
Other Purchased Technical Services	10,000.00	10,000.00	10,000.00	603.00	9,397.00
Communications / Telephone	185,000.00	(90,110.00)	94,890.00	67,600.36	27,289.64
Board Travel Expense	20,000.00	(2,969.00)	17,031.00	4,345.70	12,685.30
Miscellaneous Expenditures	283,500.00		283,500.00	266,796.42	16,703.58
General Supplies	18,000.00	18,000.00	18,000.00	7,410.67	10,589.33
BOE In- House Training/ Meeting Supplies	2,500.00	2,500.00	2,500.00	2,385.13	114.87
Judgements against the District	30,000.00	(10,000.00)	20,000.00	11,391.60	8,608.40
Miscellaneous Expenditures	6,600.00		6,600.00	3,824.13	2,775.87
BOE Membership Dues and Fees	25,000.00	136.00	25,136.00	25,135.90	0.10
Total Support Services General Administration	1,166,698.00	(162,217.00)	1,004,481.00	912,125.21	92,355.79
Support Services School Administration:					
Salaries of Principals / Asst. Principals	2,059,061.00	(9,581.00)	2,049,480.00	2,032,788.36	16,691.64
Salaries of Secretarial and Clerical Assistants	591,415.00	25,450.00	616,865.00	612,093.99	4,771.01
Other Purchased Services(400-500 series)	29,803.00	1,223.00	31,026.00	24,809.09	6,216.91
Supplies and Materials	23,208.00	(109.00)	23,099.00	16,935.71	6,163.29
Other Objects	15,322.50	(73.00)	15,249.50	11,426.39	3,823.11
Total Support Services School Administration	2,718,809.50	16,910.00	2,735,719.50	2,698,053.54	37,665.96

BOROUGH OF SOUTH PLAINFIELD - SCHOOL DISTRICT

GENERAL FUND

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Central Service:					
Salaries	\$ 642,165.00	\$ 6,057.00	\$ 648,222.00	\$ 648,221.59	\$ 0.41
Purchased Professional Services	6,900.00		6,900.00	4,425.00	2,475.00
Other Purchase Professional Service	40,100.00	(25,574.00)	14,526.00	11,710.00	2,816.00
Misc. Purch Services (400-500)	125,650.00	38,332.00	164,582.00	142,456.27	22,125.73
Supplies and Materials	66,915.00	(13,053.00)	53,862.00	53,854.94	7.06
Interest on Bond Anticipation Notes (BANS)		52,667.00	52,667.00	52,666.66	0.34
Miscellaneous Expenditures	4,856.00		4,856.00	1,988.79	2,867.21
Total Central Service	886,586.00	59,029.00	945,615.00	915,323.25	30,291.75
Administrative Information Technology:					
Salaries	482,353.00	(39,000.00)	443,353.00	443,348.96	4.04
Purchased Technical Services	243,850.00	(23,806.71)	220,043.29	219,400.52	642.77
Other Purchased Services	10,000.00	(4,030.00)	5,970.00	5,970.00	
Supplies and Materials	8,090.00	(645.79)	7,444.21	7,423.57	20.64
Total Administrative Information Technology	744,293.00	(67,482.50)	676,810.50	676,143.05	667.45
Required Maintenance for School Facilities:					
Salaries	117,300.00	228,037.00	345,337.00	345,295.15	41.85
Cleaning, Repair and Maintenance Services	1,187,647.11	(528,674.00)	658,973.11	632,406.66	26,566.45
General Supplies	108,415.00	(23,424.00)	84,991.00	60,395.93	24,595.07
Total Required Maintenance for School Facilities	1,413,362.11	(324,061.00)	1,089,301.11	1,038,097.74	51,203.37

BOROUGH OF SOUTH PLAINFIELD - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Custodial Services:					
Salaries of Non-Instructional Aides	\$ 256,107.00	\$ 13,601.00	\$ 269,708.00	\$ 269,053.12	654.88
Purchased Professional and Technical Services	186,000.00	(138,450.00)	47,550.00	44,160.88	3,389.12
Cleaning, Repair and Maintenance Services	1,913,055.00	475.00	1,913,530.00	1,912,608.51	921.49
Other Purchased Property Services	192,007.00	(4,500.00)	187,507.00	183,578.80	3,928.20
Insurance	187,272.00	(136.00)	187,136.00	164,719.31	22,416.69
Miscellaneous Purchased Services	4,700.00	865.00	5,565.00	4,034.62	1,530.38
General Supplies	15,000.00	14,900.00	29,900.00	20,241.43	9,658.57
Energy (Natural Gas)	466,856.00	(11,000.00)	455,856.00	395,326.37	60,529.63
Energy (Heat and Electricity)	1,143,376.00	(302,628.00)	840,748.00	840,716.19	31.81
Other Objects	7,700.00	(3,500.00)	4,200.00	4,137.40	62.60
Total Custodial Services	4,372,073.00	(430,373.00)	3,941,700.00	3,838,576.63	103,123.37
Care and Upkeep of Grounds:					
Cleaning, Repair And Maintenance	346,905.01	22,000.00	368,905.01	367,140.28	1,764.73
General Supplies	51,000.00	(4,631.64)	46,368.36	44,785.88	1,582.48
Total Care and Upkeep of Grounds	397,905.01	17,368.36	415,273.37	411,926.16	3,347.21
Security:					
Salaries	43,655.00	173,895.00	217,550.00	150,962.50	66,587.50
Purchased Professional and Technical Services	20,000.00	(3,000.00)	17,000.00	12,739.22	4,260.78
General Supplies	290.00		290.00	290.00	
Total Security	63,945.00	170,895.00	234,840.00	163,701.72	71,138.28

BOROUGH OF SOUTH PLAINFIELD - SCHOOL DISTRICT

GENERAL FUND

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Student Transportation Services:					
Salaries of Non-Instructional Aides	\$ 180,917.00	\$ 36,914.00	\$ 217,831.00	\$ 215,102.93	\$ 2,728.07
Salaries for Pupil Transportation (Between Home and School) - Regular	522,666.00	56,157.00	578,823.00	576,351.10	2,471.90
Salaries for Pupil Transportation (Between Home and School) - Special	268,582.00	30,913.00	299,495.00	297,738.44	1,756.56
Salaries (Other than H & S)	124,573.00	(15,000.00)	109,573.00	106,413.51	3,159.49
Management Fee- ESC & CTSA Trans. Program	12,000.00	1,117.00	13,117.00	13,116.44	0.56
Transportation- Other Purchased Prof & Tech	6,952.00	3,000.00	9,952.00	4,901.00	2,051.00
Cleaning, Repair and Maintenance Services	241,100.00		244,100.00	231,387.20	12,712.80
Contracted Services - Aid in Lieu Payments-NonPub Sch	110,500.00		110,500.00	105,043.44	5,456.56
Contracted Services - Aid in Lieu Payments-Charter Sch and School) - Vendors	5,304.00		5,304.00	466.66	4,837.34
Contract Services (Sp. Ed. Stds.) - Vendors	42,300.00		42,300.00	17,529.45	24,770.55
Contracted Svcs. (Spec. Ed. Stud.s) - Joint Agree.	3,920.00	27,736.00	31,656.00	31,126.33	529.67
Contracted Svces - (Spec.Ed. Stud) - ESCs & CTSA	107,175.00	(45,153.00)	62,022.00	13,511.10	48,510.90
Miscellaneous Purchased Services - Transportation	479,233.00	72,877.00	552,110.00	552,108.59	1.41
General Supplies	99,300.00	(10,000.00)	89,300.00	77,548.88	11,751.12
Transportation Supplies	16,200.00		16,200.00	13,047.12	3,152.88
Other Objects	166,600.00	(53,000.00)	113,600.00	91,396.64	22,203.36
Total Student Transportation Services	1,500.00	1,500.00	1,500.00	728.00	772.00
	2,388,822.00	105,561.00	2,494,383.00	2,347,516.83	146,866.17
Unallocated Benefits - Employee Benefits:					
Group Insurance	774,520.00	(178,548.00)	595,972.00	549,893.37	46,078.63
Social Security Contributions	612,000.00	(30,000.00)	582,000.00	526,701.46	55,298.54
Other Retirement Contributions - PERS	30,000.00	30,000.00	60,000.00	22,944.00	37,056.00
Unemployment Compensation	105,000.00	(95,615.00)	9,385.00	1,941.00	7,444.00
Workmen's Compensation	175,000.00	175,000.00	350,000.00	147,978.06	202,021.94
Health Benefits	9,452,423.00	(353,377.01)	9,099,045.99	8,866,028.45	233,017.54
Tuition Reimbursements	72,500.00	(36,300.00)	36,200.00	13,149.14	23,050.86
Other Employee Benefits		10,710.00	10,710.00	8,708.75	2,001.25
Unused Vacation Pmt to Terminated/Retired Staff- mass severance		20,235.00	20,235.00	20,234.43	0.57
Unused sick payment		167,522.00	167,522.00	167,522.00	
Total Unallocated Benefits - Employee Benefits	11,191,443.00	(465,373.01)	10,726,069.99	10,325,100.66	400,969.33

BOROUGH OF SOUTH PLAINFIELD - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
On-Behalf TPAF Contributions (Non-Budgeted):					
On-behalf TPAF Contributions-non-budgeted	\$	\$	\$	\$	\$
NCGI-non-budgeted				3,771,496.00	(3,771,496.00)
Post Retirement Medical-non budgeted				91,525.00	(91,525.00)
Reimbursed TPAF Social Security Contribution-non-budgeted				2,495,043.00	(2,495,043.00)
Long Term Disability Insurance				1,937,301.21	(1,937,301.21)
				4,902.00	(4,902.00)
Total TPAF Pension/Social Security			8,300,267.21		(8,300,267.21)
Total Undistributed Expenditures	32,902,421.59	(746,165.65)	32,156,255.94	39,336,038.54	(7,179,782.60)
TOTAL EXPENDITURES - CURRENT EXPENSE	57,687,358.59	(648,896.15)	57,038,462.44	63,875,161.04	(6,836,698.60)
CAPITAL OUTLAY:					
Equipment:					
Grades 1-5	840.00		840.00		840.00
Grades 9-12 - Equipment			70,996.00	70,995.55	0.45
School Sponsored and Other Instructional Program			12,613.00	12,612.60	0.40
Undistributed-Admin. Info Technology			283,485.50	253,890.96	29,594.54
Undistributed-Req. Maint. For Schools	79,310.00		812,559.25	485,027.30	327,531.95
Undist. Expend. - Care and Upkeep of Grounds	233,788.25		77,556.64	69,078.70	8,477.94
Undistributed-Security	140,000.00		63,570.64	50,478.04	13,092.60
School Buses - Regular	110,000.00		110,000.00	97,040.00	12,960.00
School Buses - Special	120,000.00		120,000.00	65,634.00	54,366.00
Total Equipment	815,642.89		1,551,621.03	1,104,757.15	446,863.88
Facilities Acquisition and Construction Services:					
Construction services		15,800.00	15,800.00		15,800.00
Assessment for Debt Service on SDA Funding	64,257.00		64,257.00	64,257.00	
Total Facilities Acquisition and Construction Services			80,057.00	64,257.00	15,800.00
TOTAL CAPITAL OUTLAY	879,899.89		1,631,678.03	1,169,014.15	462,663.88
Transfer of funds to charter schools	100,000.00		156,339.01	135,687.01	20,652.00
TOTAL EXPENDITURES	\$ 58,667,258.48	\$ 159,221.00	\$ 58,826,479.48	\$ 65,179,862.20	\$ (6,353,382.72)

BOROUGH OF SOUTH PLAINFIELD - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Excess (deficiency) of revenues over (under) expenditures	\$ (1,721,701.48)	\$ (156,711.00)	\$ (1,878,412.48)	\$ 849,859.65	\$ 2,728,272.13
Other financing sources (uses)				324,363.33	324,363.33
Transfers from Other Funds				324,363.33	324,363.33
Total other financing sources					
Excess of revenues and other financing sources over expenditures and other expenditures and other financing sources	(1,721,701.48)	(156,711.00)	(1,878,412.48)	1,174,222.98	3,052,635.46
Fund balances, July 1				8,684,552.22	
Fund balances, June 30	(1,721,701.48)	(156,711.00)	6,806,139.74	9,858,775.20	3,052,635.46

Recapitulation:

Assigned - year-end encumbrances	\$ 550,915.60
Restricted - excess surplus - designated for subsequent year's expenditures	1,049,131.52
Restricted - capital reserve	4,504,183.71
Restricted - maintenance reserve	2,415,581.42
Restricted - emergency reserve	99,962.57
Unassigned fund balance	1,238,999.90
Assigned - designated for subsequent years expenditures	0.48
	\$ 9,858,775.20
Reconciliation to governmental funds statements (GAAP):	
Prior Year aid payment not recognized on GAAP basis	(878,916.00)
Fund balance per governmental funds (GAAP)	\$ 8,979,859.20

BOROUGH OF SOUTH PLAINFIELD - SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR FISCAL YEARS ENDED JUNE 30, 2018

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS/ AMENDMENTS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FINAL TO ACTUAL</u>
REVENUES:					
Other Sources	\$	83,168.53	\$ 83,168.53	\$ 41,163.86	\$ (42,004.67)
State Sources	52,800.00	185,417.00	238,217.00	216,689.00	(21,528.00)
Federal Sources	1,055,960.00	243,070.00	1,299,030.00	1,190,278.25	(108,751.75)
Total Revenues	<u>\$ 1,108,760.00</u>	<u>\$ 511,655.53</u>	<u>\$ 1,620,415.53</u>	<u>\$ 1,448,131.11</u>	<u>\$ (172,284.42)</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 1,108,760.00	(854,726.00)	\$ 254,034.00	\$ 203,545.92	\$ 50,488.08
Purchased Professional / Educational Services		16,522.00	16,522.00	14,998.25	1,523.75
Tuition		805,542.00	805,542.00	805,542.00	
General Supplies		98,243.84	98,243.84	55,374.81	42,869.03
Total Instruction	<u>\$ 1,108,760.00</u>	<u>\$ 65,581.84</u>	<u>\$ 1,174,341.84</u>	<u>\$ 1,079,460.98</u>	<u>\$ 94,880.86</u>
Support Services:					
Other Salaries		2,996.00	2,996.00	440.75	2,555.25
Purchased Services Employee Benefits		34,341.00	34,341.00	34,042.00	299.00
Purchased Professional / Educational Services		153,197.00	153,197.00	116,103.00	37,094.00
Other purchased services		33,402.69	33,402.69	18,449.38	14,953.31
Supplies and Materials		36,720.00	36,720.00	35,201.00	1,519.00
Other Objects		185,417.00	185,417.00	164,434.00	20,983.00
Total Support Services		<u>\$ 446,073.69</u>	<u>\$ 446,073.69</u>	<u>\$ 368,670.13</u>	<u>\$ 77,403.56</u>
Total expenditures	<u>\$ 1,108,760.00</u>	<u>\$ 511,655.53</u>	<u>\$ 1,620,415.53</u>	<u>\$ 1,448,131.11</u>	<u>\$ 172,284.42</u>

BOROUGH OF SOUTH PLAINFIELD - SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
BUDGET TO GAAP RECONCILIATION
NOTE TO RSI (REQUIRED SUPPLEMENTARY INFORMATION)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Note A - Explanation of difference between budgetary inflows and outflows
and GAAP revenues and expenditures

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$ 66,029,721.85	\$ 1,448,131.11
Difference - budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously it was recognized for budgetary purposes.	887,195.00	5,280.00
The last state aid payment is recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33)	<u>(878,916.00)</u>	<u>(4,735.00)</u>
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Adjust for encumbrances:		
Add prior year encumbrances		29,759.79
Less current year encumbrances		<u>(4,269.63)</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>\$ 66,038,000.85</u>	<u>\$ 1,474,166.27</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$	\$ 1,448,131.11
Difference - budget to GAAP:		
Adjust for encumbrances:		
Add prior year encumbrances		29,759.79
Less current year encumbrances		<u>(4,269.63)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balance - governmental funds	<u>\$</u>	<u>\$ 1,473,621.27</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSION (GASB 68)

BOROUGH OF SOUTH PLAINFIELD - SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN YEARS

<u>Measurement Date Ending June 30,</u>	<u>District's Proportion of the Net Pension Liability (Asset)</u>	<u>District's Proportionate Share of the Net Pension Liability (Asset)</u>	<u>District's Covered-Employee Payroll</u>	<u>District's Proportion of the Net Pension Liability (Asset) as a percentage of it's Covered-Employee Payroll</u>	<u>Plan Fiduciary Net Position as a percentage of the total Pension Liability</u>
2013	0.0610000000%	\$ 11,657,411	\$ 4,226,333.00	275.83%	48.72%
2014	0.0614800000%	11,509,914	4,226,933.00	272.30%	52.08%
2015	0.0621921857%	13,960,899	4,280,395.00	326.16%	47.92%
2016	0.0594472637%	17,606,574	3,960,898.00	444.51%	40.14%
2017	0.0563946281%	13,127,768	3,938,440.00	333.32%	48.10%

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

BOROUGH OF SOUTH PLAINFIELD - SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN YEARS

<u>Fiscal Year</u> <u>Ending</u> <u>June 30.</u>	<u>Contractually</u> <u>Required</u> <u>Contribution</u>	<u>Contributions in</u> <u>Relation to the</u> <u>Contractually</u> <u>Required</u> <u>Contributions</u>	<u>Contribution</u> <u>Deficiency</u> <u>(Excess)</u>	<u>District's</u> <u>Covered-</u> <u>Employee</u> <u>Payroll</u>	<u>Contributions as</u> <u>a Percentage of</u> <u>Covered-</u> <u>Employee</u> <u>Payroll</u>
2014	\$ 506,796	\$ 506,796	\$ -0-	\$ 4,226,933.00	11.99%
2015	534,686	534,686	-0-	4,280,395.00	12.49%
2016	528,121	528,121	-0-	3,960,898.00	13.33%
2017	522,436	522,436	-0-	3,938,440.00	13.27%
2018	548,811	548,811	-0-	3,894,229.00	14.09%

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

BOROUGH OF SOUTH PLAINFIELD - SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS PENSION AND ANNUITY FUND
LAST TEN YEARS

Measurement Date Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered-Employee Payroll	District's Proportion Share of the Net Pension Liability (Asset) as a percentage of it's Covered-Employee Payroll	Plan Fiduciary Net Position as a percentage of the total Pension Liability
2013	0.2600214795%	\$ -0-	\$ 24,719,460.00	-0-	33.76%
2014	0.2515090687%	-0-	25,542,268.00	-0-	33.64%
2015	0.2493242221%	-0-	25,926,765.00	-0-	28.71%
2016	0.2516877573%	-0-	25,757,586.00	-0-	22.33%
2017	0.2519094435%	-0-	26,603,164.00	-0-	25.41%

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION- PART III

BOROUGH OF SOUTH PLAINFIELD - SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Public Employees Retirement System

Change in benefit terms: None

Change in assumptions: The discount rate changed from 3.98% to 5.00% as of June 30, 2017.

Teacher Pension and Annuity Fund

Change in benefit terms: None

Change in assumptions: The discount rate changed from 3.22% to 4.25% as of June 30, 2017.

**SCHEDULE RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER
THAN PENSIONS (GASB 75)**

BOROUGH OF SOUTH PLAINFIELD HIGH SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE TOTAL
OPEB LIABILITY AND RELATED RATIOS
LAST TEN YEARS

	Fiscal Year Ended June <u>30, 2018</u>
Changes for the year:	
Service cost	\$5,204,586
Interest	3,936,252
Changes in assumptions or other inputs	(16,241,541)
Benefit payments	(2,881,630)
Contributions from Members	106,109
Net changes	(9,876,224)
Beginning Balance	\$134,287,543
Ending Balance	\$124,411,319
Covered Employee Payroll	39,730,932
Total OPEB Liability as a percentage of Covered Employee Payroll	-0-

Change of Benefit Terms:

No Change in Benefits terms between the June 30, 2016 actuarial valuation and the June 30, 2017 actuarial valuation.

Change of Assumptions:

The Discount Rate Changed from 2.85% at the June 30, 2016 measurement date to 3.58% at the 6/30/2017 measurement date.

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

OTHER SUPPLEMENTARY INFORMATION

**SPECIAL REVENUE FUND
DETAIL STATEMENTS**

BOROUGH OF SOUTH PLAINFIELD - SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	NONPUBLIC TECHNOLOGY	NONPUBLIC COMPENSATORY EDUCATION	NONPUBLIC SUPPLEMENTAL INSTRUCTION	NONPUBLIC ESL	NONPUBLIC EXAM AND CLASS	NONPUBLIC SPEECH CORRECTION	NONPUBLIC TRANSPORTATION
REVENUES:							
Local Sources	\$ 13,854.00						
State Sources		\$ 25,867.00	\$ 7,930.00	\$ 15,357.00	\$ 9,828.00	\$ 7,142.00	\$ 5,535.00
Federal Sources							
Total Revenues	<u>13,854.00</u>	<u>25,867.00</u>	<u>7,930.00</u>	<u>15,357.00</u>	<u>9,828.00</u>	<u>7,142.00</u>	<u>5,535.00</u>
EXPENDITURES:							
Instruction:							
Salaries of Teachers							
Purchased Professional / Educational Services							
Tuition							
General Supplies							
Total Instruction							
Support Services:							
Other Salaries							
Personal Services Employee - Benefits							
Purchased Professional / Educational Services							
Other purchased services							
Supplies and Materials							
Other Objects	13,854.00	25,867.00	7,930.00	15,357.00	9,828.00	7,142.00	5,535.00
Total Support Services	<u>13,854.00</u>	<u>25,867.00</u>	<u>7,930.00</u>	<u>15,357.00</u>	<u>9,828.00</u>	<u>7,142.00</u>	<u>5,535.00</u>
Total Expenditures	<u>13,854.00</u>	<u>25,867.00</u>	<u>7,930.00</u>	<u>15,357.00</u>	<u>9,828.00</u>	<u>7,142.00</u>	<u>5,535.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>

BOROUGH OF SOUTH PLAINFIELD - SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	NONPUBLIC NURSING	PRESCHOOL EDUCATION AID	NONPUBLIC TEXTBOOKS	SECURITY AID	TITLE III	TITLE I
	\$	\$	\$	\$	\$	\$
REVENUES:						
Local Sources	31,938.00					
State Sources		52,255.00	19,529.00	27,454.00	15,349.90	240,021.18
Federal Sources						
Total Revenues	31,938.00	52,255.00	19,529.00	27,454.00	15,349.90	240,021.18
EXPENDITURES:						
Instruction:						
Salaries of Teachers		52,255.00			246.00	148,806.96
Purchased Professional / Educational Services					2,720.00	8,753.00
Tuition						
General Supplies					2,519.90	16,078.80
Total Instruction		52,255.00			5,485.90	173,638.76
Support Services:						
Other Salaries						440.75
Personal Services Employee - Benefits						34,042.00
Purchased Professional / Educational Services					5,121.00	30,323.67
Other purchased services					868.00	
Supplies and Materials					3,875.00	1,576.00
Other Objects	31,938.00		19,529.00	27,454.00		
Total Support Services	31,938.00		19,529.00	27,454.00	9,864.00	66,382.42
Total Expenditures	31,938.00	52,255.00	19,529.00	27,454.00	15,349.90	240,021.18
Excess (Deficiency) of Revenues Over (Under) Expenditures	-0-	-0-	-0-	-0-	-0-	-0-

BOROUGH OF SOUTH PLAINFIELD - SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>OTHER LOCAL</u>	<u>IDEA PART B BASIC</u>	<u>IDEA PART B PRESCHOOL</u>	<u>TITLE IIA</u>	<u>TOTALS</u>
REVENUES:					
Local Sources	\$ 41,163.86				\$ 41,163.86
State Sources					216,689.00
Federal Sources		842,565.00	22,078.71	70,263.46	1,190,278.25
Total Revenues	41,163.86	842,565.00	22,078.71	70,263.46	1,448,131.11
EXPENDITURES:					
Instruction:					
Salaries of Teachers	2,237.96				203,545.92
Purchased Professional / Educational Services				3,525.25	14,998.25
Tuition		783,470.00	22,072.00		805,542.00
General Supplies	30,769.40	6,000.00	6.71		55,374.81
Total Instruction	33,007.36	789,470.00	22,078.71	3,525.25	1,079,460.98
Support Services:					
Other Salaries					440.75
Personal Services Employee - Benefits					34,042.00
Purchased Professional / Educational Services		23,345.00		57,313.33	116,103.00
Other purchased services	8,156.50			9,424.88	18,449.38
Supplies and Materials		29,750.00			35,201.00
Other Objects					164,434.00
Total Support Services	8,156.50	53,095.00		66,738.21	368,670.13
Total Expenditures	41,163.86	842,565.00	22,078.71	70,263.46	1,448,131.11
Excess (Deficiency) of Revenues Over (Under) Expenditures	-0-	-0-	-0-	-0-	-0-

BOROUGH OF SOUTH PLAINFIELD - SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

DISTRICT-WIDE TOTAL

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of teachers	\$ 53,153.05	\$ 52,255.00	\$ 898.05
Total instruction	53,153.05	52,255.00	898.05
 Total expenditures	 \$ 53,153.05	 \$ 52,255.00	 \$ 898.05

CALCULATION OF BUDGET & CARRYOVER

Total revised 2017-2018 Preschool Education Aid Allocation	\$ 52,800.00
Add: Actual ECP/PEA Carryover (June 30, 2017)	3,985.80
Total Preschool Education Aid Funds Available for 2017-2018 Budget	53,153.05
Less: 2017-2018 Budgeted Preschool Education Aid (Including Prior Year budget carryover)	(53,153.05)
Add: June 30, 2018 Unexpended Preschool Education Aid	\$ 898.05
2017-2018 Carryover- Preschool Education Aid	\$ 898.05
2017-2018 Preschool Education Aid Carryover Budgeted for Preschool Programs in 2018-2019	\$ 898.05

CAPITAL PROJECTS FUND DETAIL STATEMENTS

The capital projects fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES-BUDGETARY BASIS
AS OF JUNE 30, 2018

<u>ISSUE/PROJECT TITLE</u>	<u>APPROPRIATIONS</u>	<u>EXPENDITURES TO DATE</u>		<u>BALANCE JUNE 30, 2018</u>
		<u>PRIOR YEAR</u>	<u>CURRENT YEAR</u>	
Franklin School Security Upgrade	\$ 59,191.00	\$ 59,191.00	\$	\$
Kennedy School Security Upgrade	59,112.00	59,112.00		
Riley School Security Upgrade	59,607.00	59,607.00		
Roosevelt School Security Upgrade	19,918.00	19,918.00		
Grant School Security Upgrade	56,479.00	56,479.00		
Middle School Security Upgrade	40,825.00	40,825.00		
High School Security Upgrade	130,568.00	130,568.00		
Roosevelt Building Boiler Replacement	79,113.00	68,428.00	10,685.00	
Kennedy Building Boiler Replacement	63,007.00	55,375.00	7,632.00	
Franklin School Fire Alarm Replacement	99,233.63	99,233.63		
Kennedy School Fire Alarm Replacement	119,803.75	119,803.75		
Riley School Fire Alarm Replacement	150,902.78	150,902.78		
Grant School Partial Roof Replacement	961,197.10	961,197.10		
Referendum - Security Cameras	300,417.75		299,776.75	641.00
Referendum - Paving Improvements	1,833,636.07		1,630,142.21	203,493.86
Referendum - Science Room Improvements	784,935.00		90,860.25	694,074.75
Referendum - Bathroom Improvements	1,244,491.00		125,716.50	1,118,774.50
Referendum - Electrical Upgrades	2,703,278.65		83,259.63	2,620,019.02
Referendum - Stem Lab Improvements	629,156.00		26,636.23	602,519.77
Referendum - Window Upgrades	5,028,218.00		38,193.18	4,990,024.82
Referendum - HVAC Upgrades	7,838,312.64		1,179,436.87	6,658,875.77
Referendum - Wood Floor Upgrades	115,765.00		28,276.00	87,489.00
Referendum - Tile Floor Upgrades	673,449.00		271,299.00	402,150.00
Referendum - Door Upgrades	201,330.00		-	201,330.00
Referendum - Sidewalk & Curbing Upgrades	415,840.45		407,986.59	7,853.86
Referendum - Roof Replacement	2,188,304.74		152,842.45	2,035,462.29
Referendum - Soffit Replacement	45,225.74		3,121.51	42,104.23
Referendum - Fire Alarm Upgrades	332,195.00		138,224.39	193,970.61
Referendum - Home Bleachers Upgrade	721,237.20		255,342.78	465,894.42
Referendum - Visitor Bleachers Upgrade	602,021.00		189,921.94	412,099.06
Referendum - Locker Room Upgrades	1,901,132.76		86,402.76	1,814,730.00
Referendum - Track Upgrades	402,314.00		43,037.00	359,277.00
Referendum - Press Box Upgrades	132,740.00		35,236.78	97,503.22
Totals	\$ 29,992,957.26	\$ 1,880,640.26	\$ 5,104,029.82	\$ 23,008,287.18

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

REVENUES AND OTHER FINANCING SOURCES:	
Interest Earned on Bond Proceeds	\$ 15,349.26
Miscellaneous	48,014.59
Bond Proceeds	<u>28,094,000.00</u>
Total Revenues and Other Financing Sources	<u>28,157,363.85</u>
EXPENDITURES AND OTHER FINANCING USES:	
Legal Services	\$ 5,963.30
Purchased Professional and Technical Services	941,691.57
Construction Services	<u>4,156,374.95</u>
Total Expenditures and Other Financing Uses	<u>5,104,029.82</u>
Excess (deficiency) of revenues over (under) expenditures	23,053,334.03
Other financing sources (uses):	
Transfers out	(15,349.26)
Canceled	<u>(501,057.33)</u>
Total other financing sources (uses)	<u>(516,406.59)</u>
Net change in fund balances	22,536,927.44
Fund Balance - Beginning of Year	<u>471,359.74</u>
Fund Balance - End of Year	<u>\$ 23,008,287.18</u>
<u>Reconciliation to GAAP Financial Statements:</u>	
Fund Balance- Budgetary Basis (Exhibit F-2)	<u>\$ 23,008,287.18</u>
Fund Balance- GAAP Basis (Exhibit B-1)	<u>\$ 23,008,287.18</u>
<u>Recapitulation:</u>	
Reserved for Encumbrances	\$ 7,046,224.66
Restricted for Capital Projects	<u>15,962,062.52</u>
	<u>\$ 23,008,287.18</u>

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
FRANKLIN SCHOOL SECURITY UPGRADE
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
SDA Grant	\$ 18,260.00	\$	\$ 18,260.00	\$ 18,260.00
Transfer from capital reserve	40,931.00		40,931.00	40,931.00
Total Revenues and Other Financing Sources	<u>59,191.00</u>		<u>59,191.00</u>	<u>59,191.00</u>
EXPENDITURES AND OTHER FINANCING USES:				
Purchased Professional and Technical Services	306.00		306.00	9,000.00
Construction Services	58,885.00		58,885.00	50,191.00
Total Expenditures and Other Financing Uses	<u>59,191.00</u>		<u>59,191.00</u>	<u>59,191.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$</u>	<u>\$</u>	<u>\$</u>	
ADDITIONAL PROJECT INFORMATION:				
Project Number	4910-060-14-G1XQ			
Grant Date	8/22/14			
Bond Authorization Date	9/28/10			
Bonds Authorization	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$44,000.00			
Additional Authorized Cost	15,191.00			
Revised Authorized Cost	\$59,191.00			
Percentage Increase over Original Authorized Cost	34.53%			
Percentage Completion	100.00%			
Original Target Completion Date	6/30/15			
Revised Target Completion Date	6/30/16			

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
KENNEDY SCHOOL SECURITY UPGRADE
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
SDA Grant	\$ 17,600.00	\$	\$ 17,600.00	\$ 17,600.00
Transfer from capital reserve	41,512.00		41,512.00	41,512.00
Total Revenues and Other Financing Sources	<u>59,112.00</u>		<u>59,112.00</u>	<u>59,112.00</u>
EXPENDITURES AND OTHER FINANCING USES:				
Purchased Professional and Technical Services	1,056.00		1,056.00	9,000.00
Construction Services	58,056.00		58,056.00	50,112.00
Total Expenditures and Other Financing Uses	<u>59,112.00</u>		<u>59,112.00</u>	<u>59,112.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$</u>	<u>\$</u>	<u>\$</u>	
ADDITIONAL PROJECT INFORMATION:				
Project Number	4910-55-14-G1XM			
Grant Date	8/22/14			
Bond Authorization Date	N/A			
Bonds Authorization	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$44,000.00			
Additional Authorized Cost	15,112.00			
Revised Authorized Cost	\$59,112.00			
Percentage Increase over Original Authorized Cost	34.35%			
Percentage Completion	100.00%			
Original Target Completion Date	6/30/15			
Revised Target Completion Date	6/30/16			

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
RILEY SCHOOL SECURITY UPGRADE
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
SDA Grant	\$ 18,264.00	\$	\$ 18,264.00	\$ 18,264.00
Transfer from capital reserve	41,343.00		41,343.00	41,343.00
	<hr/>		<hr/>	<hr/>
Total Revenues and Other Financing Sources	59,607.00	-	59,607.00	59,607.00
	<hr/>		<hr/>	<hr/>
EXPENDITURES AND OTHER FINANCING USES:				
Purchased Professional and Technical Services	306.00		306.00	9,000.00
Construction Services	59,301.00		59,301.00	50,607.00
	<hr/>		<hr/>	<hr/>
Total Expenditures and Other Financing Uses	59,607.00	-	59,607.00	59,607.00
	<hr/>		<hr/>	<hr/>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$	\$	\$	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

ADDITIONAL PROJECT INFORMATION:

Project Number	4910-058-14-G1XO
Grant Date	8/22/14
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	\$44,000.00
Additional Authorized Cost	15,607.00
Revised Authorized Cost	\$59,607.00
Percentage Increase over Original Authorized Cost	35.47%
Percentage Completion	100.00%
Original Target Completion Date	6/30/15
Revised Target Completion Date	6/30/16

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
ROOSEVELT SCHOOL SECURITY UPGRADE
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
SDA Grant	\$ 8,375.00	\$	\$ 8,375.00	\$ 8,375.00
Transfer from capital reserve	11,543.00		11,543.00	11,543.00
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues and Other Financing Sources	19,918.00	-	19,918.00	19,918.00
EXPENDITURES AND OTHER FINANCING USES:				
Purchased Professional and Technical Services	170.00		170.00	918.00
Construction Services	19,748.00		19,748.00	19,000.00
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures and Other Financing Uses	19,918.00	-	19,918.00	19,918.00
Excess (Deficiency) of Revenues Over (Under) Expenditures				
	\$ <hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>

ADDITIONAL PROJECT INFORMATION:

Project Number	4910-058-14-G1XT
Grant Date	8/22/14
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	\$24,000.00
Additional Authorized Cost	(4,082.00)
Revised Authorized Cost	\$19,918.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.00%
Original Target Completion Date	6/30/15
Revised Target Completion Date	6/30/16

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
GRANT SCHOOL SECURITY UPGRADE
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
SDA Grant	\$ 17,033.00	\$	\$ 17,033.00	\$ 17,033.00
Transfer from capital reserve	39,446.00		39,446.00	39,446.00
Total Revenues and Other Financing Sources	<u>56,479.00</u>	<u>-</u>	<u>56,479.00</u>	<u>56,479.00</u>
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services	272.00		272.00	11,110.00
Purchased Professional and Technical Services	56,207.00		56,207.00	45,369.00
Total Expenditures and Other Financing Uses	<u>56,479.00</u>	<u>-</u>	<u>56,479.00</u>	<u>56,479.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$</u>	<u>\$</u>	<u>\$ -</u>	
ADDITIONAL PROJECT INFORMATION:				
Project Number	4910-058-14-G1XS			
Grant Date	8/22/14			
Bond Authorization Date	N/A			
Bonds Authorization	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$41,000.00			
Additional Authorized Cost	15,479.00			
Revised Authorized Cost	\$56,479.00			
Percentage Increase over Original Authorized Cost	37.75%			
Percentage Completion	100.00%			
Original Target Completion Date	6/30/15			
Revised Target Completion Date	6/30/16			

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
REHABILITATION OF SCHOOL FACILITIES AND TECHNOLOGY UPGRADES AT SOUTH PLAINFIELD SENIOR
HIGH SCHOOL, LINCOLN MIDDLE SCHOOL, ROOSEVELT ELEMENTARY SCHOOL, WASHINGTON
MIDDLE SCHOOL SECURITY UPGRADE
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
SDA Grant	\$ 5,715.00	\$	\$ 5,715.00	\$ 5,715.00
Transfer from capital reserve	35,110.00		35,110.00	35,110.00
Total Revenues and Other Financing Sources	<u>40,825.00</u>	<u>-</u>	<u>40,825.00</u>	<u>40,825.00</u>
EXPENDITURES AND OTHER FINANCING USES:				
Purchased Professional and Technical Services	85.00		85.00	3,000.00
Construction Services	40,740.00		40,740.00	37,825.00
Total Expenditures and Other Financing Uses	<u>40,825.00</u>	<u>-</u>	<u>40,825.00</u>	<u>40,825.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$</u>	<u>\$</u>	<u>\$ -</u>	
ADDITIONAL PROJECT INFORMATION:				
Project Number	4910-058-14-G1XJ			
Grant Date	8/22/14			
Bond Authorization Date	N/A			
Bonds Authorization	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$13,000.00			
Additional Authorized Cost	27,825.00			
Revised Authorized Cost	\$40,825.00			
Percentage Increase over Original Authorized Cost	214.04%			
Percentage Completion	100.00%			
Original Target Completion Date	6/30/15			
Revised Target Completion Date	6/30/16			

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
HIGH SCHOOL SECURITY UPGRADE
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
SDA Grant	\$ 13,799.00	\$	\$ 13,799.00	\$ 13,799.00
Transfer from capital reserve	116,769.00		116,769.00	116,769.00
Total Revenues and Other Financing Sources	<u>130,568.00</u>	<u>-</u>	<u>130,568.00</u>	<u>130,568.00</u>
EXPENDITURES AND OTHER FINANCING USES:				
Purchased Professional and Technical Services	255.00		255.00	3,329.00
Construction Services	130,313.00		130,313.00	127,239.00
Total Expenditures and Other Financing Uses	<u>130,568.00</u>	<u>-</u>	<u>130,568.00</u>	<u>130,568.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$</u>	<u>\$</u>	<u>\$ -</u>	
ADDITIONAL PROJECT INFORMATION:				
Project Number	4910-058-14-G1XI			
Grant Date	8/22/14			
Bond Authorization Date	N/A			
Bonds Authorization	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$33,329.00			
Additional Authorized Cost	97,239.00			
Revised Authorized Cost	\$130,568.00			
Percentage Increase over Original Authorized Cost	291.75%			
Percentage Completion	100.00%			
Original Target Completion Date	6/30/15			
Revised Target Completion Date	6/30/16			

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
ROOSEVELT BUILDING BOILER REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
SDA Grant	\$ 31,334.00	\$	\$ 31,334.00	\$ 31,334.00
Transfer from capital reserve	47,779.00		47,779.00	47,779.00
Total Revenues and Other Financing Sources	<u>79,113.00</u>	<u>-</u>	<u>79,113.00</u>	<u>79,113.00</u>
EXPENDITURES AND OTHER FINANCING USES:				
Purchased Professional and Technical Services	580.00		580.00	580.00
Construction Services	67,848.00	10,685.00	78,533.00	78,533.00
Total Expenditures and Other Financing Uses	<u>68,428.00</u>	<u>10,685.00</u>	<u>79,113.00</u>	<u>79,113.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 10,685.00</u>	<u>\$ (10,685.00)</u>	<u>\$ -</u>	

ADDITIONAL PROJECT INFORMATION:

Project Number	4910-058-14-G1XU
Grant Date	8/22/14
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	\$85,000.00
Additional Authorized Cost	(5,887.00)
Revised Authorized Cost	\$79,113.00
Percentage Increase over Original Authorized Cost	-6.93%
Percentage Completion	100.00%
Original Target Completion Date	6/30/15
Revised Target Completion Date	6/30/16

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
KENNEDY SCHOOL BUILDING BOILER REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
SDA Grant	\$ 30,608.00	\$	\$ 30,608.00	\$ 30,608.00
Transfer from capital reserve	43,084.00		43,084.00	43,084.00
Total Revenues and Other Financing Sources	<u>73,692.00</u>	<u>-</u>	<u>73,692.00</u>	<u>73,692.00</u>
EXPENDITURES AND OTHER FINANCING USES:				
Purchased Professional and Technical Services	560.00		560.00	7,692.00
Construction Services	54,815.00	7,632.00	62,447.00	66,000.00
Total Expenditures and Other Financing Uses	<u>55,375.00</u>	<u>7,632.00</u>	<u>63,007.00</u>	<u>73,692.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 18,317.00</u>	<u>\$ (7,632.00)</u>	<u>\$ 10,685.00</u>	
ADDITIONAL PROJECT INFORMATION:				
Project Number	4910-058-14-G1XK			
Grant Date	8/22/14			
Bond Authorization Date	N/A			
Bonds Authorization	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$85,000.00			
Additional Authorized Cost	(11,308.00)			
Revised Authorized Cost	\$73,692.00			
Percentage Increase over Original Authorized Cost	-13.30%			
Percentage Completion	85.50%			
Original Target Completion Date	6/30/15			
Revised Target Completion Date	6/30/16			

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
FRANKLIN SCHOOL FIRE ALARM REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
SDA Grant	\$ 46,370.00	\$	\$ 46,370.00	\$ 46,370.00
Transfer from capital reserve	52,863.63		52,863.63	52,863.63
Total Revenues and Other Financing Sources	<u>99,233.63</u>	<u>-</u>	<u>99,233.63</u>	<u>99,233.63</u>
EXPENDITURES AND OTHER FINANCING USES:				
Purchased Professional and Technical Services	750.00		750.00	750.00
Construction Services	98,483.63		98,483.63	98,483.63
Total Expenditures and Other Financing Uses	<u>99,233.63</u>	<u>-</u>	<u>99,233.63</u>	<u>99,233.63</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$</u>	<u>\$</u>	<u>\$ -</u>	

ADDITIONAL PROJECT INFORMATION:

Project Number	4910-058-14-G1XP
Grant Date	8/22/14
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	\$166,000.00
Additional Authorized Cost	(66,766.37)
Revised Authorized Cost	\$99,233.63
Percentage Increase over Original Authorized Cost	-40.22%
Percentage Completion	100.00%
Original Target Completion Date	6/30/15
Revised Target Completion Date	6/30/16

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
KENNEDY SCHOOL FIRE ALARM REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
SDA Grant	\$ 52,542.00	\$	\$ 52,542.00	\$ 52,542.00
Transfer from capital reserve	67,261.75		67,261.75	67,261.75
Total Revenues and Other Financing Sources	<u>119,803.75</u>	<u>-</u>	<u>119,803.75</u>	<u>119,803.75</u>
EXPENDITURES AND OTHER FINANCING USES:				
Purchased Professional and Technical Services	750.00		750.00	750.00
Construction Services	119,053.75		119,053.75	119,053.75
Total Expenditures and Other Financing Uses	<u>119,803.75</u>	<u>-</u>	<u>119,803.75</u>	<u>119,803.75</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$</u>	<u>\$</u>	<u>\$ -</u>	
ADDITIONAL PROJECT INFORMATION:				
Project Number	4910-058-14-G1XL			
Grant Date	8/22/14			
Bond Authorization Date	N/A			
Bonds Authorization	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$166,000.00			
Additional Authorized Cost	(46,196.25)			
Revised Authorized Cost	\$119,803.75			
Percentage Increase over Original Authorized Cost	-27.83%			
Percentage Completion	100.00%			
Original Target Completion Date	6/30/15			
Revised Target Completion Date	6/30/16			

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
RILEY SCHOOL FIRE ALARM REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
SDA Grant	\$ 61,871.00	\$	\$ 61,871.00	\$ 61,871.00
Transfer from capital reserve	89,031.78		89,031.78	89,031.78
Total Revenues and Other Financing Sources	<u>150,902.78</u>	<u>-</u>	<u>150,902.78</u>	<u>150,902.78</u>
EXPENDITURES AND OTHER FINANCING USES:				
Purchased Professional and Technical Services	750.00		750.00	18,902.78
Construction Services	150,152.78		150,152.78	132,000.00
Total Expenditures and Other Financing Uses	<u>150,902.78</u>	<u>-</u>	<u>150,902.78</u>	<u>150,902.78</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$</u>	<u>\$</u>	<u>\$ -</u>	

ADDITIONAL PROJECT INFORMATION:

Project Number	4910-058-14-G1XL
Grant Date	8/22/14
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	\$166,000.00
Additional Authorized Cost	(15,097.22)
Revised Authorized Cost	\$150,902.78
Percentage Increase over Original Authorized Cost	-9.09%
Percentage Completion	100.00%
Original Target Completion Date	6/30/15
Revised Target Completion Date	6/30/16

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
GRANT SCHOOL PARTIAL ROOF REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
SDA Grant	\$ 414,359.00	\$	\$ 414,359.00	\$ 414,359.00
Transfer from capital reserve	546,838.10		546,838.10	546,838.10
Total Revenues and Other Financing Sources	<u>961,197.10</u>	<u>-</u>	<u>961,197.10</u>	<u>961,197.10</u>
EXPENDITURES AND OTHER FINANCING USES:				
Purchased Professional and Technical Services	10,095.00		10,095.00	10,095.00
Construction Services	951,102.10		951,102.10	951,102.10
Total Expenditures and Other Financing Uses	<u>961,197.10</u>	<u>-</u>	<u>961,197.10</u>	<u>961,197.10</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$</u>	<u>\$</u>	<u>\$ -</u>	

ADDITIONAL PROJECT INFORMATION:

Project Number	4910-058-14-G1XR
Grant Date	8/22/14
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	\$1,260,000.00
Additional Authorized Cost	(298,802.90)
Revised Authorized Cost	\$961,197.10
Percentage Increase over Original Authorized Cost	-23.71%
Percentage Completion	100.00%
Original Target Completion Date	6/30/15
Revised Target Completion Date	6/30/16

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
SECURITY CAMERAS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	\$ _____	\$ 300,417.75	\$ 300,417.75	\$ 300,417.75
Total Revenues and Other Financing Sources	- _____	300,417.75 _____	300,417.75 _____	300,417.75 _____
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services		-	-	641.00
Construction Services	_____	299,776.75 _____	299,776.75 _____	299,776.75 _____
Total Expenditures and Other Financing Uses	- _____	299,776.75 _____	299,776.75 _____	300,417.75 _____
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ _____ - _____	\$ 641.00 _____	\$ 641.00 _____	
ADDITIONAL PROJECT INFORMATION:				
Project Number	4910-050-17-4000	4910-053-17-7000		
Project Number	4910-055-17-1000	4910-058-17-6000		
Project Number	4910-060-17-4000	4910-070-17-6000		
Project Number	4910-080-17-3000			
Bond Authorization Date	12/13/17			
Bonds Authorized	\$300,417.75			
Bonds Issued	300,417.75			
Original Authorized Cost	300,417.75			
Additional Authorized Cost				
Revised Authorized Cost	\$300,417.75			
Percentage Increase over Original Authorized Cost				
Percentage Completion	99.79%			
Original Target Completion Date	6/30/18			
Revised Target Completion Date	6/30/18			

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
PAVING IMPROVEMENTS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	\$ _____	\$ 1,833,636.07	\$ 1,833,636.07	\$ 1,833,636.07
Total Revenues and Other Financing Sources	_____	1,833,636.07	1,833,636.07	1,833,636.07
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services		2,760.80	2,760.80	4,597.80
Purchased Professional and Technical Services		58,165.76	58,165.76	63,546.62
Construction Services	_____	1,569,215.65	1,569,215.65	1,765,491.65
Total Expenditures and Other Financing Uses	_____	1,630,142.21	1,630,142.21	1,833,636.07
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ _____	\$ 203,493.86	\$ 203,493.86	
ADDITIONAL PROJECT INFORMATION:				
Project Number	4910-050-17-5000	4910-055-17-6000		
Project Number	4910-058-17-5000	4910-060-17-6000		
Project Number	4910-070-17-5000	4910-X01-17-4000		
Bond Authorization Date	12/13/17			
Bonds Authorized	\$1,833,636.07			
Bonds Issued	1,833,636.07			
Original Authorized Cost	1,833,636.07			
Additional Authorized Cost				
Revised Authorized Cost	\$1,833,636.07			
Percentage Increase over Original Authorized Cost				
Percentage Completion	88.90%			
Original Target Completion Date	6/30/18			
Revised Target Completion Date	6/30/19			

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
SCIENCE ROOM IMPROVEMENTS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	\$ _____	\$ 784,935.00	\$ 784,935.00	\$ 784,935.00
Total Revenues and Other Financing Sources	_____	784,935.00	784,935.00	784,935.00
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services		-	-	1,656.00
Purchased Professional and Technical Services		32,745.00	32,745.00	88,500.00
Construction Services	_____	58,115.25	58,115.25	694,779.00
Total Expenditures and Other Financing Uses	_____	90,860.25	90,860.25	784,935.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ _____	\$ 694,074.75	\$ 694,074.75	
ADDITIONAL PROJECT INFORMATION:				
Project Number	4910-050-17-6000	4910-053-17-5000		
Bond Authorization Date	12/13/17			
Bonds Authorized	\$784,935.00			
Bonds Issued	784,935.00			
Original Authorized Cost	784,935.00			
Additional Authorized Cost				
Revised Authorized Cost	\$784,935.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	11.58%			
Original Target Completion Date	6/30/18			
Revised Target Completion Date	6/30/19			

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
BATHROOM IMPROVEMENTS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	\$ _____	\$ 1,244,491.00	\$ 1,244,491.00	\$ 1,244,491.00
Total Revenues and Other Financing Sources	_____	1,244,491.00	1,244,491.00	1,244,491.00
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services		-	-	3,310.00
Purchased Professional and Technical Services		80,240.00	80,240.00	145,434.00
Construction Services	_____	45,476.50	45,476.50	1,095,747.00
Total Expenditures and Other Financing Uses	_____	125,716.50	125,716.50	1,244,491.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ _____	\$ 1,118,774.50	\$ 1,118,774.50	
ADDITIONAL PROJECT INFORMATION:				
Project Number	4910-050-17-7000	4910-053-17-4000		
Project Number	4910-055-17-4000	4910-058-17-2000		
Bond Authorization Date	12/13/17			
Bonds Authorized	\$1,244,491.00			
Bonds Issued	1,244,491.00			
Original Authorized Cost	1,244,491.00			
Additional Authorized Cost				
Revised Authorized Cost	\$1,244,491.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	10.10%			
Original Target Completion Date	6/30/18			
Revised Target Completion Date	6/30/19			

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
ELECTRICAL UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	\$ _____	\$ 2,703,278.65	\$ 2,703,278.65	\$ 2,703,278.65
Total Revenues and Other Financing Sources	_____ -	_____ 2,703,278.65	_____ 2,703,278.65	_____ 2,703,278.65
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services		-	-	5,737.00
Purchased Professional and Technical Services		83,259.63	83,259.63	237,582.65
Construction Services		-	-	2,459,959.00
Total Expenditures and Other Financing Uses	_____ -	_____ 83,259.63	_____ 83,259.63	_____ 2,703,278.65
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ _____ -	\$ _____ 2,620,019.02	\$ _____ 2,620,019.02	
ADDITIONAL PROJECT INFORMATION:				
Project Number	4910-050-17-8000	4910-053-17-8000		
Project Number	4910-055-17-8000	4910-058-17-3000		
Project Number	4910-060-17-8000	4910-070-17-2000		
Bond Authorization Date	12/13/17			
Bonds Authorized	\$2,703,278.65			
Bonds Issued	2,703,278.65			
Original Authorized Cost	2,703,278.65			
Additional Authorized Cost				
Revised Authorized Cost	\$2,703,278.65			
Percentage Increase over Original Authorized Cost				
Percentage Completion	3.08%			
Original Target Completion Date	6/30/18			
Revised Target Completion Date	6/30/19			

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
STEM LAB IMPROVEMENTS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	\$ _____	\$ 629,156.00	\$ 629,156.00	\$ 629,156.00
Total Revenues and Other Financing Sources	-	629,156.00	629,156.00	629,156.00
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services		-	-	1,343.00
Purchased Professional and Technical Services		23,338.72	23,338.72	55,426.00
Construction Services		3,297.51	3,297.51	572,387.00
Total Expenditures and Other Financing Uses	-	26,636.23	26,636.23	629,156.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ _____	\$ 602,519.77	\$ 602,519.77	
ADDITIONAL PROJECT INFORMATION:				
Project Number	4910-050-17-9000			
Bond Authorization Date	12/13/17			
Bonds Authorized	\$629,156.00			
Bonds Issued	629,156.00			
Original Authorized Cost	629,156.00			
Additional Authorized Cost				
Revised Authorized Cost	\$629,156.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	4.23%			
Original Target Completion Date	6/30/18			
Revised Target Completion Date	6/30/19			

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
WINDOW UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	\$ _____	\$ 5,028,218.00	\$ 5,028,218.00	\$ 5,028,218.00
Total Revenues and Other Financing Sources	_____ -	_____ 5,028,218.00	_____ 5,028,218.00	_____ 5,028,218.00
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services		-	-	10,668.00
Purchased Professional and Technical Services		38,193.18	38,193.18	442,903.00
Construction Services		-	-	4,574,647.00
Total Expenditures and Other Financing Uses	_____ -	_____ 38,193.18	_____ 38,193.18	_____ 5,028,218.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ _____ -	\$ _____ 4,990,024.82	\$ _____ 4,990,024.82	
ADDITIONAL PROJECT INFORMATION:				
Project Number	4910-053-17-2000	4910-055-17-10000		
Project Number	4910-058-17-8000	4910-060-17-1000		
Project Number	4910-070-17-8000			
Bond Authorization Date	12/13/17			
Bonds Authorized	\$5,028,218.00			
Bonds Issued	5,028,218.00			
Original Authorized Cost	5,028,218.00			
Additional Authorized Cost				
Revised Authorized Cost	\$5,028,218.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	0.76%			
Original Target Completion Date	6/30/18			
Revised Target Completion Date	6/30/19			

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
HVAC UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	\$ _____	\$ 7,838,312.64	\$ 7,838,312.64	\$ 7,838,312.64
Total Revenues and Other Financing Sources	-	7,838,312.64	7,838,312.64	7,838,312.64
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services		3,202.50	3,202.50	15,681.00
Purchased Professional and Technical Services		190,452.37	190,452.37	649,854.50
Construction Services		985,782.00	985,782.00	7,172,777.14
Total Expenditures and Other Financing Uses	-	1,179,436.87	1,179,436.87	7,838,312.64
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 6,658,875.77	\$ 6,658,875.77	
ADDITIONAL PROJECT INFORMATION:				
Project Number	4910-053-17-3000	4910-055-17-3000		
Project Number	4910-058-17-7000	4910-060-17-7000		
Project Number	4910-070-17-4000			
Bond Authorization Date	12/13/17			
Bonds Authorized	\$7,838,312.64			
Bonds Issued	7,838,312.64			
Original Authorized Cost	7,838,312.64			
Additional Authorized Cost				
Revised Authorized Cost	\$7,838,312.64			
Percentage Increase over Original Authorized Cost				
Percentage Completion	15.05%			
Original Target Completion Date	6/30/18			
Revised Target Completion Date	6/30/19			

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
WOOD FLOOR UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	\$ _____	\$ 115,765.00	\$ 115,765.00	\$ 115,765.00
Total Revenues and Other Financing Sources	-	115,765.00	115,765.00	115,765.00
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services		-	-	246.00
Purchased Professional and Technical Services		900.00	900.00	10,197.00
Construction Services		27,376.00	27,376.00	105,322.00
Total Expenditures and Other Financing Uses	-	28,276.00	28,276.00	115,765.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ _____	\$ 87,489.00	\$ 87,489.00	
ADDITIONAL PROJECT INFORMATION:				
Project Number	4910-053-17-6000			
Bond Authorization Date	12/13/17			
Bonds Authorized	\$115,765.00			
Bonds Issued	115,765.00			
Original Authorized Cost	115,765.00			
Additional Authorized Cost				
Revised Authorized Cost	\$115,765.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	24.43%			
Original Target Completion Date	6/30/18			
Revised Target Completion Date	6/30/19			

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
TILE FLOOR UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	\$ _____	\$ 673,449.00	\$ 673,449.00	\$ 673,449.00
Total Revenues and Other Financing Sources	_____ -	_____ 673,449.00	_____ 673,449.00	_____ 673,449.00
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services		-	-	1,429.00
Purchased Professional and Technical Services		-	-	59,320.00
Construction Services	_____	_____ 271,299.00	_____ 271,299.00	_____ 612,700.00
Total Expenditures and Other Financing Uses	_____ -	_____ 271,299.00	_____ 271,299.00	_____ 673,449.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ _____ -	\$ _____ 402,150.00	\$ _____ 402,150.00	
ADDITIONAL PROJECT INFORMATION:				
Project Number	4910-053-17-9000	4910-055-17-2000		
Project Number	4910-058-17-1000	4910-060-17-10000		
Project Number	4910-060-17-9000	4910-070-17-7000		
Bond Authorization Date	12/13/17			
Bonds Authorized	\$673,449.00			
Bonds Issued	673,449.00			
Original Authorized Cost	673,449.00			
Additional Authorized Cost				
Revised Authorized Cost	\$673,449.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	40.29%			
Original Target Completion Date	6/30/18			
Revised Target Completion Date	6/30/19			

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
DOOR UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	\$ _____	\$ 201,330.00	\$ 201,330.00	\$ 201,330.00
Total Revenues and Other Financing Sources	-	201,330.00	201,330.00	201,330.00
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services		-	-	427.00
Purchased Professional and Technical Services		-	-	17,734.00
Construction Services		-	-	183,169.00
Total Expenditures and Other Financing Uses	-	-	-	201,330.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ _____	\$ 201,330.00	\$ 201,330.00	
ADDITIONAL PROJECT INFORMATION:				
Project Number	4910-053-17-10000			
Bond Authorization Date	12/13/17			
Bonds Authorized	\$201,330.00			
Bonds Issued	201,330.00			
Original Authorized Cost	201,330.00			
Additional Authorized Cost				
Revised Authorized Cost	\$201,330.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion				
Original Target Completion Date	6/30/18			
Revised Target Completion Date	6/30/19			

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
SIDEWALK & CURBING UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	\$ _____	\$ 415,840.45	\$ 415,840.45	\$ 415,840.45
Total Revenues and Other Financing Sources	_____ -	_____ 415,840.45	_____ 415,840.45	_____ 415,840.45
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services		-	-	855.00
Purchased Professional and Technical Services		25,319.14	25,319.14	30,700.00
Construction Services		382,667.45	382,667.45	384,285.45
Total Expenditures and Other Financing Uses	_____ -	_____ 407,986.59	_____ 407,986.59	_____ 415,840.45
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ _____ -	\$ _____ 7,853.86	\$ _____ 7,853.86	
ADDITIONAL PROJECT INFORMATION:				
Project Number	4910-053-17-1000	4910-055-17-9000		
Project Number	4910-058-17-9000	4910-060-17-3000		
Project Number	4910-070-17-1000			
Bond Authorization Date	12/13/17			
Bonds Authorized	\$415,840.45			
Bonds Issued	415,840.45			
Original Authorized Cost	415,840.45			
Additional Authorized Cost				
Revised Authorized Cost	\$415,840.45			
Percentage Increase over Original Authorized Cost				
Percentage Completion	98.11%			
Original Target Completion Date	6/30/18			
Revised Target Completion Date	6/30/19			

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
ROOF REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	\$ _____	\$ 2,188,304.74	\$ 2,188,304.74	\$ 2,188,304.74
Total Revenues and Other Financing Sources	- _____	2,188,304.74 _____	2,188,304.74 _____	2,188,304.74 _____
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services		-	-	4,643.00
Purchased Professional and Technical Services		152,410.97	152,410.97	190,889.74
Construction Services		431.48 _____	431.48 _____	1,992,772.00 _____
Total Expenditures and Other Financing Uses	- _____	152,842.45 _____	152,842.45 _____	2,188,304.74 _____
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ _____ - _____	\$ 2,035,462.29 _____	\$ 2,035,462.29 _____	
ADDITIONAL PROJECT INFORMATION:				
Project Number	4910-060-17-5000	4910-055-17-5000		
Bond Authorization Date	12/13/17			
Bonds Authorized	\$2,188,304.74			
Bonds Issued	2,188,304.74			
Original Authorized Cost	2,188,304.74			
Additional Authorized Cost				
Revised Authorized Cost	\$2,188,304.74			
Percentage Increase over Original Authorized Cost				
Percentage Completion	6.98%			
Original Target Completion Date	6/30/18			
Revised Target Completion Date	6/30/19			

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
SOFFIT REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	\$ _____	\$ 45,225.74	\$ 45,225.74	\$ 45,225.74
Total Revenues and Other Financing Sources	_____ -	_____ 45,225.74	_____ 45,225.74	_____ 45,225.74
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services		-	-	96.00
Purchased Professional and Technical Services		3,121.51	3,121.51	3,916.74
Construction Services		-	-	41,213.00
Total Expenditures and Other Financing Uses	_____ -	_____ 3,121.51	_____ 3,121.51	_____ 45,225.74
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ _____ -	\$ _____ 42,104.23	\$ _____ 42,104.23	
ADDITIONAL PROJECT INFORMATION:				
Project Number	4910-060-17-11000			
Bond Authorization Date	12/13/17			
Bonds Authorized	\$45,225.74			
Bonds Issued	45,225.74			
Original Authorized Cost	45,225.74			
Additional Authorized Cost				
Revised Authorized Cost	\$45,225.74			
Percentage Increase over Original Authorized Cost				
Percentage Completion	6.90%			
Original Target Completion Date	6/30/18			
Revised Target Completion Date	6/30/19			

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
FIRE ALARM UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	\$ _____	\$ 332,195.00	\$ 332,195.00	\$ 332,195.00
Total Revenues and Other Financing Sources	_____ -	_____ 332,195.00	_____ 332,195.00	_____ 332,195.00
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services		-	-	705.00
Purchased Professional and Technical Services		-	-	29,261.00
Construction Services		138,224.39	138,224.39	302,229.00
Total Expenditures and Other Financing Uses	_____ -	_____ 138,224.39	_____ 138,224.39	_____ 332,195.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ _____ -	\$ _____ 193,970.61	\$ _____ 193,970.61	
ADDITIONAL PROJECT INFORMATION:				
Project Number	4910-070-17-3000			
Bond Authorization Date	12/13/17			
Bonds Authorized	\$332,195.00			
Bonds Issued	332,195.00			
Original Authorized Cost	332,195.00			
Additional Authorized Cost				
Revised Authorized Cost	\$332,195.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	41.61%			
Original Target Completion Date	6/30/18			
Revised Target Completion Date	6/30/19			

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
HOME BLEACHERS UPGRADE
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	\$ _____	\$ 721,237.20	\$ 721,237.20	\$ 721,237.20
Total Revenues and Other Financing Sources	- _____	721,237.20 _____	721,237.20 _____	721,237.20 _____
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services		-	-	1,269.00
Purchased Professional and Technical Services		51,768.74	51,768.74	63,236.00
Construction Services		203,574.04	203,574.04	656,732.20
Total Expenditures and Other Financing Uses	- _____	255,342.78 _____	255,342.78 _____	721,237.20 _____
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ _____ - _____	\$ 465,894.42 _____	\$ 465,894.42 _____	
ADDITIONAL PROJECT INFORMATION:				
Project Number	4910-X01-17-1000			
Bond Authorization Date	12/13/17			
Bonds Authorized	\$721,237.20			
Bonds Issued	721,237.20			
Original Authorized Cost	721,237.20			
Additional Authorized Cost				
Revised Authorized Cost	\$721,237.20			
Percentage Increase over Original Authorized Cost				
Percentage Completion	35.40%			
Original Target Completion Date	6/30/18			
Revised Target Completion Date	6/30/19			

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
VISITOR BLEACHERS UPGRADE
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	\$ _____	\$ 602,021.00	\$ 602,021.00	\$ 602,021.00
Total Revenues and Other Financing Sources	_____ -	_____ 602,021.00	_____ 602,021.00	_____ 602,021.00
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services		-	-	1,495.00
Purchased Professional and Technical Services		61,006.93	61,006.93	72,164.00
Construction Services	_____	_____ 128,915.01	_____ 128,915.01	_____ 528,362.00
Total Expenditures and Other Financing Uses	_____ -	_____ 189,921.94	_____ 189,921.94	_____ 602,021.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ _____ -	\$ _____ 412,099.06	\$ _____ 412,099.06	
ADDITIONAL PROJECT INFORMATION:				
Project Number	4910-X01-17-6000			
Bond Authorization Date	12/13/17			
Bonds Authorized	\$602,021.00			
Bonds Issued	602,021.00			
Original Authorized Cost	602,021.00			
Additional Authorized Cost				
Revised Authorized Cost	\$602,021.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	31.55%			
Original Target Completion Date	6/30/18			
Revised Target Completion Date	6/30/19			

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
LOCKER ROOM UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	\$ _____	\$ 1,901,132.76	\$ 1,901,132.76	\$ 1,901,132.76
Total Revenues and Other Financing Sources	_____ -	_____ 1,901,132.76	_____ 1,901,132.76	_____ 1,901,132.76
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services		-	-	4,058.00
Purchased Professional and Technical Services		86,402.76	86,402.76	214,582.76
Construction Services		-	-	1,682,492.00
Total Expenditures and Other Financing Uses	_____ -	_____ 86,402.76	_____ 86,402.76	_____ 1,901,132.76
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ _____ -	\$ _____ 1,814,730.00	\$ _____ 1,814,730.00	
ADDITIONAL PROJECT INFORMATION:				
Project Number	4910-X01-17-10000			
Bond Authorization Date	12/13/17			
Bonds Authorized	\$1,901,132.76			
Bonds Issued	1,901,132.76			
Original Authorized Cost	1,901,132.76			
Additional Authorized Cost				
Revised Authorized Cost	\$1,901,132.76			
Percentage Increase over Original Authorized Cost				
Percentage Completion	4.54%			
Original Target Completion Date	6/30/18			
Revised Target Completion Date	6/30/19			

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
TRACK UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	\$ _____	\$ 402,314.00	\$ 402,314.00	\$ 402,314.00
Total Revenues and Other Financing Sources	_____ -	_____ 402,314.00	_____ 402,314.00	_____ 402,314.00
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services		-	-	217.00
Purchased Professional and Technical Services		43,037.00	43,037.00	52,197.00
Construction Services		-	-	349,900.00
Total Expenditures and Other Financing Uses	_____ -	_____ 43,037.00	_____ 43,037.00	_____ 402,314.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ _____ -	\$ _____ 359,277.00	\$ _____ 359,277.00	
ADDITIONAL PROJECT INFORMATION:				
Project Number	4910-X01-17-3000			
Bond Authorization Date	12/13/17			
Bonds Authorized	\$402,314.00			
Bonds Issued	402,314.00			
Original Authorized Cost	402,314.00			
Additional Authorized Cost				
Revised Authorized Cost	\$402,314.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	10.70%			
Original Target Completion Date	6/30/18			
Revised Target Completion Date	6/30/19			

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
PRESS BOX UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	\$ _____	\$ 132,740.00	\$ 132,740.00	\$ 132,740.00
Total Revenues and Other Financing Sources	_____ -	_____ 132,740.00	_____ 132,740.00	_____ 132,740.00
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services		-	-	278.00
Purchased Professional and Technical Services		11,329.86	11,329.86	13,402.00
Construction Services		_____ 23,906.92	_____ 23,906.92	_____ 119,060.00
Total Expenditures and Other Financing Uses	_____ -	_____ 35,236.78	_____ 35,236.78	_____ 132,740.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ _____ -	\$ _____ 97,503.22	\$ _____ 97,503.22	
ADDITIONAL PROJECT INFORMATION:				
Project Number	4910-X01-17-5000			
Bond Authorization Date	12/13/17			
Bonds Authorized	\$132,740.00			
Bonds Issued	132,740.00			
Original Authorized Cost	132,740.00			
Additional Authorized Cost				
Revised Authorized Cost	\$132,740.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	26.55%			
Original Target Completion Date	6/30/18			
Revised Target Completion Date	6/30/19			

PROPRIETARY FUND DETAIL STATEMENTS

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.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
COMBINING STATEMENT OF NET POSITION
PROPRIETARY FUNDS - ENTERPRISE FUNDS
JUNE 30, 2018

BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND

	<u>FOOD SERVICE</u>	<u>LATCHKEY PROGRAM</u>	<u>ADULT EDUCATION PROGRAM</u>	<u>PRESCHOOL PROGRAM</u>	<u>TOTALS</u>
ASSETS:					
Current Assets:					
Cash and Cash Equivalents	\$ 8,445.10	\$ 432,397.20	\$ 192,448.15	\$ 208,478.52	\$ 841,768.97
Accounts receivable:					
Federal	34,872.20				34,872.20
State	1,162.84				1,162.84
Local	79,705.05	5,130.25		62.00	84,897.30
Inventories	27,020.29				27,020.29
Total Current Assets	<u>151,205.48</u>	<u>437,527.45</u>	<u>192,448.15</u>	<u>208,540.52</u>	<u>989,721.60</u>
Capital Assets:					
Equipment	509,585.00	96,700.00		57,921.00	664,206.00
Less: Accumulated Depreciation	<u>(310,104.00)</u>	<u>(49,319.00)</u>		<u>(29,539.00)</u>	<u>(388,962.00)</u>
Total Capital Assets	<u>199,481.00</u>	<u>47,381.00</u>		<u>28,382.00</u>	<u>275,244.00</u>
Total Assets	<u>350,686.48</u>	<u>484,908.45</u>	<u>192,448.15</u>	<u>236,922.52</u>	<u>1,264,965.60</u>
LIABILITIES					
Current Liabilities:					
Accounts payable	130,157.46				130,157.46
Unearned revenue	<u>(20,920.79)</u>				<u>(20,920.79)</u>
Total Current Liabilities	<u>109,236.67</u>				<u>109,236.67</u>
Total Liabilities	<u>109,236.67</u>				<u>109,236.67</u>
NET POSITION					
Net Investment in Capital Assets	199,481.00	47,381.00		28,382.00	275,244.00
Unrestricted	<u>41,968.81</u>	<u>437,527.45</u>	<u>192,448.15</u>	<u>208,540.52</u>	<u>880,484.93</u>
Total Net Position	<u>\$ 241,449.81</u>	<u>\$ 484,908.45</u>	<u>\$ 192,448.15</u>	<u>\$ 236,922.52</u>	<u>\$ 1,155,728.93</u>

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS - ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND</u>				
	<u>FOOD SERVICE</u>	<u>LATCHKEY PROGRAM</u>	<u>ADULT EDUCATION PROGRAM</u>	<u>PRESCHOOL PROGRAM</u>	<u>TOTALS</u>
OPERATING REVENUES:					
Charges for services:					
Daily sales	\$ 512,272.52	\$	\$	\$	\$ 512,272.52
Daily sales - non-reimbursable programs	504,140.00				504,140.00
Miscellaneous	34,952.22	29.53	1,928.49		36,910.24
Program Fees		658,019.69	27,187.20	177,129.38	862,336.27
Total Operating Revenues	<u>1,051,364.74</u>	<u>658,049.22</u>	<u>29,115.69</u>	<u>177,129.38</u>	<u>1,915,659.03</u>
OPERATING EXPENSES:					
Cost of sales-reimbursable	420,809.62				420,809.62
Cost of sales-non reimbursable	210,522.85				210,522.85
Salaries	573,824.11	513,767.99	8,760.00	181,150.90	1,277,503.00
Employee benefits and taxes	124,329.68				124,329.68
Other purchased services	120,569.80	45,753.53	16,070.21	6,730.84	189,124.38
Supplies and materials	129,218.13	20,369.43	170.00		149,757.56
Miscellaneous	49,023.48				49,023.48
Depreciation	18,109.00	8,220.00		4,923.00	31,252.00
Total Operating Expenses	<u>1,646,406.67</u>	<u>588,110.95</u>	<u>25,000.21</u>	<u>192,804.74</u>	<u>2,452,322.57</u>
Operating Income (Loss)	<u>(595,041.93)</u>	<u>69,938.27</u>	<u>4,115.48</u>	<u>(15,675.36)</u>	<u>(536,663.54)</u>
NONOPERATING REVENUES:					
State Sources					
State School Lunch Program	13,987.41				13,987.41
Federal Sources					
National School Lunch Program	374,367.96				374,367.96
National School Breakfast Program	54,434.08				54,434.08
National Food Distribution Commodities	89,023.02				89,023.02
Interest and Investment Revenue	3,496.74	5,030.67	2,311.00	2,455.00	13,293.41
Total Nonoperating Revenues	<u>535,309.21</u>	<u>5,030.67</u>	<u>2,311.00</u>	<u>2,455.00</u>	<u>545,105.88</u>
Net Income (Loss) before Contributions and Transfers	<u>(59,732.72)</u>	<u>74,968.94</u>	<u>6,426.48</u>	<u>(13,220.36)</u>	<u>8,442.34</u>
Transfers in (out)	<u>100,000.00</u>		<u>(100,000.00)</u>		
Change in net position	40,267.28	74,968.94	(93,573.52)	(13,220.36)	8,442.34
Total Net Position, Beginning of Year	<u>201,182.53</u>	<u>409,939.51</u>	<u>286,021.67</u>	<u>250,142.88</u>	<u>1,147,286.59</u>
Total Net Position, End of Year	<u>\$ 241,449.81</u>	<u>\$ 484,908.45</u>	<u>\$ 192,448.15</u>	<u>\$ 236,922.52</u>	<u>\$ 1,155,728.93</u>

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
PROPRIETARY FUND
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND				
	FOOD SERVICE	LATCHKEY PROGRAM	ADULT EDUCATION PROGRAM	PRESCHOOL PROGRAM	TOTALS
Cash flows from operating activities:					
Receipts from customers	\$ 955,449.24	\$ 656,462.85	\$ 29,115.69	\$ 181,331.68	\$ 1,822,359.46
Payments for employees' salaries and benefits	(641,492.67)	(513,767.99)	(8,760.00)	(181,150.90)	(1,345,171.56)
Payments to suppliers for goods and services	(866,533.91)	(66,122.96)	(16,240.21)	(6,730.84)	(955,627.92)
Net Cash Provided by (Used for) Operating Activities	<u>(552,577.34)</u>	<u>76,571.90</u>	<u>4,115.48</u>	<u>(6,550.06)</u>	<u>(478,440.02)</u>
Cash Flows from Noncapital Financing Activities:					
State Sources	15,158.69				15,158.69
Federal Sources	479,946.97				479,946.97
Transfers from/(to) other funds	100,000.00		(100,000.00)		
Net Cash Provided by (Used for) Noncapital Financing Activities	<u>595,105.66</u>		<u>(100,000.00)</u>		<u>495,105.66</u>
Cash Flows from Investing Activities:					
Interest on investments and deposits	3,496.74	5,030.67	2,311.00	2,455.00	13,293.41
Net Cash Provided by (Used for) by Investing Activities	<u>3,496.74</u>	<u>5,030.67</u>	<u>2,311.00</u>	<u>2,455.00</u>	<u>13,293.41</u>
Cash Flows from Capital and Related Financing Activities:					
Acquisition of Capital Assets	(101,102.00)				(101,102.00)
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>(101,102.00)</u>				<u>(101,102.00)</u>
Net increase in cash and cash equivalents	(55,076.94)	81,602.57	(93,573.52)	(4,095.06)	(71,142.95)
Cash and cash equivalents, July 1	63,522.04	350,794.63	286,021.67	212,573.58	912,911.92
Cash and cash equivalents, June 30	<u>\$ 8,445.10</u>	<u>\$ 432,397.20</u>	<u>\$ 192,448.15</u>	<u>\$ 208,478.52</u>	<u>\$ 841,768.97</u>
Operating Income (Loss)	\$ (595,041.93)	\$ 69,938.27	\$ 4,115.48	\$ (15,675.36)	\$ (536,663.54)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:					
Depreciation and Net Amortization	18,109.00	8,220.00		4,923.00	31,252.00
Non-Cash Federal Assistance Food Distribution Program	89,023.02				89,023.02
Change in Assets and Liabilities:					
Increase / (Decrease) in Accounts Payable	36,909.82				36,909.82
(Increase) / Decrease in Accounts Receivable	(68,312.03)	(1,586.37)		4,202.30	(65,696.10)
Increase / (Decrease) in Unearned Revenue	(28,651.18)				(28,651.18)
(Increase) / Decrease in Inventory	(4,614.04)				(4,614.04)
Net Cash Provided by (Used for) by Operating Activities	<u>\$ (552,577.34)</u>	<u>\$ 76,571.90</u>	<u>\$ 4,115.48</u>	<u>\$ (6,550.06)</u>	<u>\$ (478,440.02)</u>

FIDUCIARY FUNDS DETAIL STATEMENTS

Fiduciary funds are used to account for assets when a school district is functioning either as a trustee or as an agent for another party.

Unemployment Compensation Insurance Trust Fund:	This trust fund is used to account for board contributions which are utilized to pay unemployment compensation claims as they arise.
Scholarship Trust Fund:	This trust fund is used to account for assets held by the district for grants to students where there are no restrictions regarding the use of principal and interest.
Student Activity Fund:	This agency fund is used to account for student funds held at the schools.
Payroll Agency Fund:	This agency fund is used to account for the payroll transactions of the school district.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 JUNE 30, 2018

	UNEMPLOYMENT COMPENSATION TRUST	TOTAL TRUST FUNDS	STUDENT ACTIVITY	PAYROLL	TOTAL AGENCY FUNDS
ASSETS:					
Cash and Cash Equivalents	\$ 646,217.90	\$ 646,217.90	\$ 167,712.07	\$ 18,026.19	\$ 185,738.26
Total assets	\$ 646,217.90	\$ 646,217.90	\$ 167,712.07	\$ 18,026.19	\$ 185,738.26
LIABILITIES:					
Payroll Deductions and Withholdings Due to Student Groups			\$ 167,712.07	\$ 18,026.19	\$ 18,026.19
Total liabilities			\$ 167,712.07	\$ 18,026.19	\$ 167,712.07
NET POSITION:					
Held in trust for unemployment claims	\$ 646,217.90	\$ 646,217.90			\$ 185,738.26
TOTAL NET POSITION	\$ 646,217.90	\$ 646,217.90			\$ 185,738.26

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	UNEMPLOYMENT COMPENSATION TRUST	TOTALS
ADDITIONS:		
Contributions:		
Unemployment	\$ <u>114,017.89</u>	\$ <u>114,017.89</u>
Total contributions	<u>114,017.89</u>	<u>114,017.89</u>
Investment Earnings:		
Interest Earned	<u>7,230.52</u>	<u>7,230.52</u>
Net Investment Earnings	<u>7,230.52</u>	<u>7,230.52</u>
Total additions	<u>121,248.41</u>	<u>121,248.41</u>
DEDUCTIONS:		
Unemployment claims and contributions	<u>138,680.09</u>	<u>138,680.09</u>
Total deductions	<u>138,680.09</u>	<u>138,680.09</u>
Change in Net Position	(17,431.68)	(17,431.68)
Net Position, Beginning of Year	<u>663,649.58</u>	<u>663,649.58</u>
Net Position, End of Year	<u>\$ <u>646,217.90</u></u>	<u>\$ <u>646,217.90</u></u>

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>BALANCE</u> <u>JUNE 30, 2017</u>	<u>CASH</u> <u>RECEIPTS</u>	<u>CASH</u> <u>DISBURSE-</u> <u>MENTS</u>	<u>BALANCE</u> <u>JUNE 30, 2018</u>
ASSETS:				
Cash and cash equivalents	\$ <u>148,090.02</u>	\$ <u>336,396.27</u>	\$ <u>316,774.22</u>	\$ <u>167,712.07</u>
Total assets	\$ <u><u>148,090.02</u></u>	\$ <u><u>336,396.27</u></u>	\$ <u><u>316,774.22</u></u>	\$ <u><u>167,712.07</u></u>
LIABILITIES:				
Due student groups	\$ <u>148,090.02</u>	\$ <u>336,396.27</u>	\$ <u>316,774.22</u>	\$ <u>167,712.07</u>
Total liabilities	\$ <u><u>148,090.02</u></u>	\$ <u><u>336,396.27</u></u>	\$ <u><u>316,774.22</u></u>	\$ <u><u>167,712.07</u></u>

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>BALANCE</u> <u>JUNE 30, 2017</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> <u>JUNE 30, 2018</u>
ASSETS:				
Cash and cash equivalents	\$ 100,508.26	\$ 17,333,721.89	\$ 17,416,203.96	\$ 18,026.19
Total assets	<u>\$ 100,508.26</u>	<u>\$ 17,333,721.89</u>	<u>\$ 17,416,203.96</u>	<u>\$ 18,026.19</u>
LIABILITIES:				
Payroll deductions and withholdings	\$ 100,508.26	\$ 17,333,721.89	\$ 17,416,203.96	\$ 18,026.19
Total liabilities	<u>\$ 100,508.26</u>	<u>\$ 17,333,721.89</u>	<u>\$ 17,416,203.96</u>	<u>\$ 18,026.19</u>

LONG-TERM DEBT SCHEDULES

The Long-Term schedules are used to reflect the outstanding principal balances of the long-term liabilities of the District. This includes obligations under Serial Bonds and Capital Leases.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2018

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	MATURITIES		RATE OF INTEREST	BALANCE JUNE 30, 2017	ISSUED	RETIRED	BALANCE JUNE 30, 2018
			DATE	AMOUNT					
Refunding Bonds	7/15/2009	\$ 9,765,000.00	7/15/2018	\$ 1,040,000.00	4.250%	\$	\$	\$	
			7/15/2019	1,085,000.00	4.500%				
			7/15/2020	1,140,000.00	5.000%				
			7/15/2021	1,195,000.00	5.000%	5,455,000.00		995,000.00	4,460,000.00
General Improvement Bonds	2/6/2018	28,094,000.00	9/15/2019	800,000.00	2.250%				
			9/15/2020	825,000.00	2.250%				
			9/15/2021	875,000.00	2.250%				
			9/15/2022-2024	1,600,000.00	2.500%				
			9/15/2025-2036	1,600,000.00	3.000%				
			9/15/2037	1,594,000.00	3.000%				
						28,094,000.00			28,094,000.00
						\$ 5,455,000.00	\$ 28,094,000.00	\$ 995,000.00	\$ 32,554,000.00

EXHIBIT "I-2"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES

AS OF JUNE 30, 2018

<u>SERIES</u>	<u>INTEREST RATE PAYABLE</u>	<u>AMOUNT OF ORIGINAL LEASE</u>	<u>AMOUNT OUTSTANDING JUNE 30, 2017</u>	<u>DECREASE</u>	<u>AMOUNT OUTSTANDING JUNE 30, 2018</u>
Front End Loader	Various	98,029.50	\$ 88,818.02	\$ 18,804.67	\$ 70,013.35
			\$ 88,818.02	\$ 18,804.67	\$ 70,013.35

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>ORIGINAL BUDGET</u>	<u>TRANSFERS</u>	<u>MODIFIED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES:					
Local sources:					
Local tax levy	\$ 1,219,700.00		\$ 1,219,700.00	\$ 1,219,700.00	\$
Total revenues	1,219,700.00		1,219,700.00	1,219,700.00	
EXPENDITURES:					
Regular debt service:					
Interest	224,700.00		224,700.00	224,700.00	
Redemption of principal	995,000.00		995,000.00	995,000.00	
Total regular debt service-expenditures	1,219,700.00		1,219,700.00	1,219,700.00	
Other financing sources (uses):					
Transfer In				15,349.26	15,349.26
Total other financing sources (uses)				15,349.26	15,349.26
Fund balance, July 1	1,665.00		1,665.00	1,665.00	
Fund balance, June 30	\$ 1,665.00		\$ 1,665.00	\$ 17,014.26	\$ 15,349.26

STATISTICAL SECTION
(UNAUDITED)

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
STATISTICAL SECTION

Contents

Page

Financial Trends:

These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.

J-1 to J-4

Revenue Capacity:

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

J-5 to J-9

Debt Capacity:

These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.

J-10 to J-13

Demographic and Economic Information:

These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.

J-14 to J-15

Operating Information:

These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.

J-16 to J-20

Sources

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT

NET POSITION BY COMPONENT

(accrual basis of accounting)

UNAUDITED

	Fiscal Year Ending June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Governmental activities										
Net investment in capital assets (deficit)	\$ (6,581,426)	\$ 15,458,006	\$ 15,451,250	\$ 15,516,546	\$ 13,503,788	\$ 12,288,014	\$ 7,082,547	\$ 6,784,851	\$ 7,499,986	\$ 5,943,343
Restricted	30,614,137	7,114,277	4,372,522	1,780,651	2,548,548	3,489,765	3,386,689	5,156,707	5,861,710	6,950,391
Unrestricted (deficit)	(13,344,080)	(13,221,323)	(12,025,361)	(9,657,745)	(9,884,543)	1,833,466	2,386,482	(708,454)	(349,647)	(825,142)
Total governmental activities net position	\$ 10,688,631	\$ 9,350,961	\$ 7,798,412	\$ 7,639,452	\$ 6,167,793	\$ 17,591,245	\$ 12,855,718	\$ 11,233,704	\$ 13,012,049	\$ 12,068,592
Business-type activities										
Net investment in capital assets	\$ 275,244	\$ 205,394	\$ 193,231	\$ 194,393	\$ 219,324	\$ 244,255	\$ 219,204	\$ 77,411	\$ 90,092	\$ 83,035
Unrestricted	880,485	941,893	996,859	944,768	1,353,804	1,338,934	1,253,294	1,148,665	1,057,047	873,446
Total business-type activities net position	\$ 1,155,729	\$ 1,147,287	\$ 1,190,090	\$ 1,139,161	\$ 1,573,128	\$ 1,563,189	\$ 1,472,498	\$ 1,226,076	\$ 280,703	\$ 204,518
District-wide										
Net investment in capital assets (deficit)	\$ (6,306,182)	\$ 15,663,400	\$ 15,644,481	\$ 15,710,939	\$ 13,723,112	\$ 12,512,269	\$ 7,301,751	\$ 6,862,262	\$ 7,590,078	\$ 6,026,378
Restricted	30,614,137	7,114,278	4,372,523	1,780,651	2,548,548	3,489,765	3,386,689	5,156,707	5,861,710	6,950,391
Unrestricted (deficit)	(12,463,595)	(12,279,430)	(11,028,502)	(8,712,977)	(8,530,739)	3,172,400	3,639,776	440,211	707,400	48,304
Total district net position	\$ 11,844,360	\$ 10,498,248	\$ 8,988,502	\$ 8,778,613	\$ 7,740,921	\$ 19,174,434	\$ 14,328,216	\$ 12,459,180	\$ 14,159,188	\$ 13,025,073

Source: CAFR Schedule A-1

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CHANGES IN NET POSITION
(accrual/basis of accounting)
UNAUDITED

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Expenses										
Governmental activities										
Instruction										
Regular	\$ 31,818,634	\$ 35,048,703	\$ 32,407,070	\$ 29,815,485	\$ 26,744,764	\$ 25,895,594	\$ 24,701,312	\$ 24,293,199	\$ 24,613,371	\$ 23,907,312
Special education	12,557,840	12,357,249	10,818,458	10,104,837	9,076,153	8,361,993	8,395,082	7,674,924	7,502,098	5,990,400
Other instruction	3,058,173	2,555,069	2,343,782	1,496,543	971,985	1,122,688	1,079,829	1,815,960	1,920,632	1,763,815
School sponsored activities and athletics				1,248,712	1,461,816	1,312,462	1,180,725			
Support Services:										
Tuition	10,823,341	9,887,062	9,504,887	8,991,136	7,957,459	7,591,031	6,613,391	1,134,463	1,252,047	1,189,630
Student and instruction related services								5,901,185	6,341,027	6,149,740
Educational media/school library										
General administration	1,335,287	1,533,871	1,335,216	4,310,696	2,858,028	2,937,397	1,238,685	2,414,733	2,143,004	2,088,527
School administrative services	5,384,128	5,148,810	4,785,062	1,278,897	1,158,319	1,906,861	3,380,066	3,022,552	3,013,615	2,871,127
Central services	2,218,969	2,213,793	2,154,388	1,793,830	1,907,567	1,570,824	1,453,217	361,669	381,523	573,256
Plant operations and maintenance	5,969,017	5,711,118	5,616,513	4,899,308	5,124,060	4,775,302	4,504,179	4,811,259	5,562,928	5,700,095
Pupil transportation	3,194,824	3,140,456	2,832,457	2,503,270	2,365,993	2,377,641	2,316,150	1,896,037	2,048,352	1,943,771
Interest on long-term debt	486,199	239,621	298,786	327,992	361,722	378,663	393,844	428,703	416,205	567,011
Special Schools								42,468	605,641	496,766
Charter Schools								8,044	32,262	28,669
Debt Service Assessment								68,734		
Unallocated amortization										
Total governmental activities expenses	\$ 76,846,312	\$ 77,886,702	\$ 72,153,507	\$ 66,770,706	\$ 59,987,866	\$ 58,230,456	\$ 55,256,480	\$ 53,873,930	\$ 55,832,705	\$ 53,270,119
Business-type activities:										
Food service	1,646,407	1,474,165	1,400,398	1,375,120	1,311,366	1,237,900	1,302,832	1,209,946	1,163,548	1,186,806
Preschool Program		283,231	335,054	316,139	299,362	267,259	222,473	240,804	219,024	203,323
Latchkey Program	192,805	566,132	614,541	533,733	506,713	390,769	341,000	391,479	333,947	373,795
Adult Education Program	25,000	41,608	120,011	145,097	143,464	176,723	193,861	272,749	269,589	262,138
Total business-type activities expense	\$ 1,864,212	\$ 2,365,136	\$ 2,470,005	\$ 2,370,089	\$ 2,260,905	\$ 2,072,651	\$ 2,060,166	\$ 2,114,978	\$ 1,986,108	\$ 2,026,062
Total district expenses	\$ 78,710,524	\$ 80,251,838	\$ 74,623,511	\$ 69,140,795	\$ 62,248,771	\$ 60,303,107	\$ 57,316,646	\$ 55,988,908	\$ 57,818,813	\$ 55,296,181
Program Revenues										
Governmental activities:										
Che Instruction (Tuition)	\$ 218,067	\$ 280,864	\$ 207,778	\$ 198,711	\$ 218,941	\$ 202,237	\$ 262,772	\$ 744,247	\$ 8,354,394	\$ 8,505,200
Operating grants and contributions	21,921,185	23,498,312	18,843,702	15,229,636	8,870,576	9,491,962	8,503,754	8,369,423		
Capital grants and contributions		51,631		693,706	2,030	21,856	58,154			
Total governmental activities program revenues	\$ 22,139,253	\$ 23,830,806	\$ 19,051,480	\$ 16,122,053	\$ 9,091,547	\$ 9,716,055	\$ 8,824,680	\$ 9,113,670	\$ 8,354,394	\$ 8,505,200
Business-type activities:										
Charges for services										
Food service	1,051,365	893,690	810,704	802,982	758,727	704,980	764,153	770,978	751,141	846,811
Preschool Program	177,129	197,044	388,604	257,751	289,016	274,011	356,161	288,641	304,575	263,628
Latchkey Program	29,116	621,511	642,665	554,312	528,822	421,823	454,134	383,424	394,804	515,361
Adult Education Program		37,312	128,184	174,100	153,180	224,107	226,534	303,827	271,505	283,090
Operating grants and contributions	531,812	572,776	580,775	541,313	520,893	491,431	505,606	442,431	422,602	328,564
Total business type activities program revenues	1,789,422	2,322,332	2,520,932	2,330,468	2,250,638	2,116,352	2,306,588	2,189,301	2,144,627	2,237,454
Total district program revenues	\$ 23,928,675	\$ 26,153,139	\$ 21,572,412	\$ 18,452,511	\$ 11,342,185	\$ 11,832,407	\$ 11,131,268	\$ 11,302,971	\$ 10,499,021	\$ 10,742,654
Net (Expense)/Revenue										
Governmental activities	(54,707,059)	(54,055,895)	(53,102,027)	(50,648,653)	(50,896,319)	(48,514,401)	(46,431,800)	(44,760,260)	(47,478,311)	(44,764,919)
Business-type activities	(74,789)	(42,804)	50,928	(39,631)	(10,267)	43,701	246,422	74,323	158,519	211,392
Total district-wide net expense	\$ (54,781,849)	\$ (54,098,699)	\$ (53,051,099)	\$ (50,688,284)	\$ (50,906,586)	\$ (48,470,700)	\$ (46,185,378)	\$ (44,686,937)	\$ (47,319,792)	\$ (44,553,527)

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CHANGES IN NET POSITION
(accrual basis of accounting)
UNAUDITED

	Fiscal Year Ending June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 47,271,498	\$ 46,390,086	\$ 44,942,061	\$ 43,653,001	\$ 42,499,893	\$ 41,446,285	\$ 40,139,182	\$ 39,438,003	\$ 39,255,222	\$ 39,108,513
Taxes levied for debt service	1,219,700.00	1,223,825.00	1,218,589.00	1,216,563	1,216,825	1,113,113	1,193,115	751,885	609,775	642,994
State aid restricted for debt service	6,867,972.60			6,714,045	6,655,971	6,616,348	6,330,568	4,452,378	9,538,921	6,205,879
Unrestricted state aid									10,584	
Tuition									120,604	112,190
Transportation Fees	708,872.81								134,801	113,338
Investment Earnings				136,703	399,997	840,148	391,449	24,138	505,619	240,959
Miscellaneous income		1,068,532	209,523	400,000				(124,993)		
Transfers										
Special Items	(10,695)		67,100						(1,753,758)	
Total governmental activities	\$ 56,057,348	\$ 55,534,106	\$ 53,260,986	\$ 52,120,312	\$ 50,772,886	\$ 50,015,894	\$ 48,054,314	\$ 44,661,707	\$ 48,421,768	\$ 46,423,873
Business-type activities:										
Investment earnings	13,293			5,664	206			4,614	8,876	
Transfers				(400,000)					23,263	
Total business-type activities	\$ 13,293			\$ (394,336)	\$ 206			\$ 4,614	\$ 32,139	
Total district-wide	\$ 56,070,642	\$ 55,534,106	\$ 53,260,986	\$ 51,725,976	\$ 50,772,892	\$ 50,015,894	\$ 48,054,314	\$ 44,666,321	\$ 48,453,907	\$ 46,423,873
Change in Net Position										
Governmental activities	\$ 1,350,289	\$ 1,478,210	\$ 158,960	\$ 1,471,659	\$ (123,633)	\$ 1,501,493	\$ 1,622,514	\$ (98,553)	\$ 943,457	\$ 1,658,954
Business-type activities	(61,496)	(42,804)	50,928	(433,967)	(10,061)	43,701	246,422	78,937	190,658	211,392
Total district	\$ 1,288,793	\$ 1,435,406	\$ 209,888	\$ 1,037,692	\$ (133,694)	\$ 1,545,194	\$ 1,868,936	\$ (19,616)	\$ 1,134,115	\$ 1,870,346

Source: CAFR Schedule A-2

**BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CHANGES IN GOVERNMENTAL FUND BALANCES: GOVERNMENTAL FUNDS
UNAUDITED**

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Revenues										
Tax Levy	\$ 48,491,198	\$ 47,613,711	\$ 46,160,650	\$ 44,869,564	\$ 43,716,718	\$ 42,559,398	\$ 41,332,297	\$ 40,621,123	\$ 40,281,202	\$ 40,318,518
Miscellaneous	997,805	1,469,523	451,994	383,792	646,578	1,072,395	725,161	888,681	1,984,818	466,396
State Sources	18,054,495	16,928,999	16,353,442	15,673,852	14,232,200	14,852,429	12,973,298	10,847,991	14,480,558	12,957,956
Federal Sources	1,251,733	1,309,698	1,672,496	1,029,853	1,268,737	1,247,727	1,848,238	1,542,575	2,996,551	1,186,112
Total Revenue	68,795,231	67,321,932	64,638,582	61,957,061	59,864,233	59,731,949	56,878,994	53,900,370	59,743,129	54,928,982
Expenditures										
Instruction										
Regular Instruction	18,323,061	18,303,554	18,501,370	25,655,145	26,358,792	25,405,012	24,293,097	17,343,994	18,171,974	17,721,073
Special Education Instruction	5,917,639	5,103,397	4,802,116	8,970,020	8,713,538	7,908,699	8,010,610	5,852,406	5,892,110	4,590,153
Other Instruction	1,665,953	1,489,094	1,432,365	1,321,975	972,115	1,121,091	1,078,811	1,405,314	1,533,100	1,419,635
School Sponsored Activities and Athletics				1,250,156	1,462,105	1,302,039	1,172,711			
Support Services:										
Tuition	2,025,979	2,645,206	2,467,638	8,280,195	7,932,585	7,359,777	6,420,096	11,344,664	1,252,047	1,189,630
Student and Instruction Related Services	5,789,319	5,865,686	6,081,126					4,395,094	4,864,503	4,803,498
Educational/Medial/School Library										
General Administration	912,125	1,117,201	989,031	1,092,798	1,070,823	1,891,794	1,225,955	1,853,214	1,710,942	1,656,844
School Administrative Services	2,698,054	2,731,020	2,751,922	3,848,209	2,856,089	2,931,523	3,375,506	2,155,640	2,174,202	2,130,476
Central Services	1,591,466	1,424,792	1,489,035	1,795,797	1,907,865	1,568,005	1,451,515	366,467	402,246	573,256
Plant Operations and Maintenance	5,452,302	5,311,528	5,096,345	4,864,744	5,089,219	4,764,414	4,495,180	4,064,956	4,760,982	4,972,103
Pupil Transportation	2,347,517	2,123,562	1,937,784	2,335,545	2,222,966	2,169,915	2,139,404	1,627,767	1,690,550	1,804,484
Unallocated Benefits	18,625,368	17,110,645	16,904,054					12,201,279	11,397,191	10,266,779
Charter Schools	135,687	77,357	79,634					8,044	32,262	28,669
Special Schools								30,266	449,499	425,925
Capital Outlay	6,273,044	264,212	463,837	2,249,249	1,081,185	2,557,613	295,569	1,273,541	3,651,217	1,690,526
Debt Service:										
Refunding Bond Issue Cost	-									
Principal	995,000	960,000	910,000	870,000	845,000	725,000	730,000	690,000	660,000	630,000
Interest and Other Charges		263,625	308,100	345,975	371,825	387,525	412,400	446,125	463,691	580,005
Debt Service Assessment	224,700							68,734		
Total expenditures	72,977,213	64,790,879	64,214,358	62,879,808	60,884,107	60,092,407	55,100,854	54,917,305	59,106,516	54,483,056
Excess (Deficiency) of Revenues	(4,181,982)	2,531,053	424,224	(922,747)	(1,019,874)	(360,458)	1,778,140	(1,016,935)	636,613	445,926
Over (Under) Expenditures										
Other Financing Sources (Uses)										
Capital Leases (Non-Budgeted)		98,030								
Cancelled Accounts Payable		-	67,100							
Refund Prior Year Revenue								(78,400)		
Bond Proceeds	28,094,000			1,881,600		1,085,548		554,761	3,603,074	
Cancelled SDA Grant				(1,481,600)		(1,085,548)		(601,354)	(3,603,074)	
Transfers In				400,000				(124,993)		
Total Other Financing Sources (Uses)		98,030	67,100							
Net Change in Fund Balances	\$ 23,912,018	\$ 2,629,082	\$ 491,323	\$ (622,747)	\$ (1,019,874)	\$ (360,458)	\$ 1,778,140	\$ (1,141,928)	\$ 636,613	\$ 445,926
Debt Service as a Percentage of Noncapital Expenditures	1.83%	1.90%	1.91%	2.01%	2.03%	1.93%	2.08%	2.25%	2.03%	2.29%

Source: CAFR Schedule B-2
* Noncapital expenditures are total expenditures less capital outlay.

SOUTH PLAINFIELD BOARD OF EDUCATION
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
UNAUDITED

Fiscal Year Ended June 30,	Tuition	Interest on Investments	Athletic Receipts	Prior Year Refunds	Rentals	Transportation Fees	Prior Year Voided Checks	Miscellaneous	Total
2009	\$ 5,010	\$ 113,338		\$ 49,593		\$ 112,190		\$ 160,487	\$ 440,618
2010	10,584	134,801	16,753	92,775		120,604		35,094	410,611
2011	535,779	8,785	20,063	30,497		208,468		65,949	869,541
2012	53,092	10,537	26,236	66,420		209,680		288,256	654,221
2013		8,553	32,959	86,755	8,100	202,237	379,009	324,772	1,042,385
2014		5,869	28,923	96,417	16,600	218,941		252,188	618,938
2015		32,232	32,290	48,986	13,608	198,711		9,587	335,414
2016		31,186	24,033	102,257	11,348	207,778		40,699	417,300
2017		49,499	21,610	961,202	13,672	256,583		46,829	1,349,395
2018	26,193	275,680	20,659	154,095	3,546	191,875		191,530	863,576

Source: District Records

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Calendar Year	Vacant Land	Residential	Qlfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
2009	\$ 18,865,200	\$ 874,160,200	\$ 82,500	\$ 175,920,110	\$ 333,379,600	\$ 21,875,000	\$ 1,424,282,610	\$ 2,612,373	\$ 1,426,894,983	2.824	\$ 3,965,358,298
2010	16,567,800	877,722,100	82,500	177,034,700	332,261,600	21,875,000	1,425,543,700	2,358,981	1,427,902,681	2.798	4,066,052,539
2011	16,010,600	881,938,600	82,500	167,989,000	328,349,700	21,875,000	1,416,245,400	2,138,401	1,418,383,801	2.889	4,073,891,820
2012	15,865,600	888,708,750	82,500	167,861,900	327,276,400	21,875,000	1,421,670,150	2,138,401	1,423,808,551	2.961	3,960,742,778
2013	16,265,800	875,415,360	82,500	165,630,900	321,530,251	18,277,800	1,397,192,611	2,055,443	1,399,248,054	3.083	3,653,543,945
2014	20,464,300	877,602,216	82,500	165,384,618	310,495,784	18,277,800	1,392,307,218	1,889,444	1,394,196,662	3.177	3,714,283,185
2015	18,131,100	880,542,206	82,500	165,745,351	306,447,490	18,277,800	1,389,226,447	1,850,510	1,391,076,957	3.272	3,832,729,139
2016	16,852,580	886,609,859	82,500	164,065,081	308,853,210	18,277,800	1,394,741,030	1,870,885	1,396,611,915	3.358	3,813,794,648
2017	15,510,654	893,214,696	82,500	164,793,981	306,666,733	18,277,800	1,398,546,364	1,935,287	1,400,481,651	3.431	3,723,235,606
2018	15,101,354	902,029,080	82,500	171,041,621	304,596,988	20,777,800	1,413,629,343	1,934,318	1,415,563,661	3.497	3,944,012,798

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.

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

b Tax rates are per \$100

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES

(rate per \$100 of assessed value)

UNAUDITED

<u>Calendar Year Ended Dec. 31</u>	<u>Local School District</u>	<u>Municipality of South Plainfield</u>	<u>Municipal Public Library</u>	<u>County of Middlesex</u>	<u>Total</u>
2009	2.824	1.374		0.820	5.018
2010	2.798	1.226		0.863	4.887
2011	2.889	1.116	0.095	0.964	4.969
2012	2.961	1.201	0.092	0.990	5.152
2013	3.083	1.217	0.092	0.995	5.295
2014	3.177	1.214	0.088	1.054	5.445
2015	3.272	1.255	0.091	1.079	5.606
2016	3.358	1.287	0.090	1.063	5.708
2017	3.431	1.280	0.087	0.978	5.689
2018	3.497	1.277	0.088	1.070	5.844

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 percent, whichever is greater, plus any appending 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.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

Taxpayer	2018			2009		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Jayne Enterprises	\$ 18,268,400.00	1	1.29%	*	*	*
EQR- South Plainfield LLP	14,500,000.00	2	1.02%	*	*	*
Office Two Limited/o Ntl Tlt Devi	13,772,700.00	3	0.97%	*	*	*
Nakash 200 Helen	12,500,000.00	4	0.88%	*	*	*
AG-WP Oak Park Owner, LLC	12,052,800.00	5	0.85%	*	*	*
Plainfield Associates	11,904,160.00	6	0.84%	*	*	*
Harris Realty LLC	11,124,200.00	7	0.79%	*	*	*
GBR Middlesex LLC	10,238,100.00	8	0.72%	*	*	*
Home Depot	8,600,000.00	9	0.61%	*	*	*
Oak Tree Assoc.	6,970,000.00	10	0.49%	*	*	*
Total	\$ 119,930,360.00		8.47%	\$ -		

(*) Not Available at time of Audit

Source: District CAFR J11 and Municipal Tax Assessor

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
UNAUDITED

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2009	\$ 39,751,507	\$ 39,751,507	100.00%	-
2010	39,864,997	39,864,997	100.00%	-
2011	40,189,888	39,532,742	98.36%	657,146
2012	41,332,297	40,332,287	97.58%	1,000,010
2013	42,559,398	39,012,771	91.67%	3,546,627
2014	43,716,718	43,716,708	100.00%	10
2015	44,869,564	44,869,554	100.00%	10
2016	46,160,650	46,160,650	100.00%	-
2017	47,613,711	47,613,711	100.00%	-
2018	48,491,198	43,230,565	89.15%	5,260,633

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 the amount voted upon or certified prior to the end of the school year.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
UNAUDITED

Fiscal Year Ended June 30,	Governmental Activities						Per Capita ^a
	General Obligation Bonds	Capital Leases	Notes Payable	Total District	Population		
2009	\$ 11,756,000.00			\$ 11,756,000.00	22,626	520	
2010	11,185,000.00			11,185,000.00	22,626	494	
2011	10,495,000.00			10,495,000.00	23,395	449	
2012	9,765,000.00			9,765,000.00	23,506	415	
2013	9,040,000.00			9,040,000.00	23,708	381	
2014	8,195,000.00			8,195,000.00	23,844	344	
2015	7,325,000.00			7,325,000.00	24,016	305	
2016	6,415,000.00			6,415,000.00	24,290	264	
2017	5,455,000.00	8,818.02		5,463,818.02	24,290	225	
2018	32,554,000.00	70,013.35		32,624,013.35	24,435	1,335	

Source: District CAFR Schedules I-1

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.

N/A not available

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
RATIOS OF NET BONDED DEBT OUTSTANDING
UNAUDITED

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Total Municipal Assessed Value	Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding			
2009	\$ 11,756,000.00	\$ -0-	\$ 11,756,000.00	\$ 1,425,543,700	0.82%	\$ 519.58
2010	11,185,000.00	-0-	11,185,000.00	1,416,245,400	0.79%	478.09
2011	10,495,000.00	-0-	10,495,000.00	1,421,670,150	0.74%	446.48
2012	9,765,000.00	-0-	9,765,000.00	1,397,192,611	0.70%	411.89
2013	9,040,000.00	-0-	9,040,000.00	1,392,307,218	0.65%	379.13
2014	8,195,000.00	-0-	8,195,000.00	1,389,226,447	0.59%	341.23
2015	7,325,000.00	-0-	7,325,000.00	1,394,741,030	0.53%	301.56
2016	6,415,000.00	-0-	6,415,000.00	1,394,741,030	0.46%	264.10
2017	5,450,000.00	-0-	5,450,000.00	1,398,546,364	0.39%	264.85
2018	32,554,000.00	-0-	32,554,000.00	1,413,629,343	2.30%	1,332.27

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.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2017
UNAUDITED

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes South Plainfield Borough	\$ 32,554,000	100.00%	\$ 32,554,000
Other debt Middlesex County	476,938,580	3.59%	<u>17,122,095</u>
Subtotal, overlapping debt			49,676,095
South Plainfield Borough School District Direct Debt	21,035,983	100.00%	<u>21,035,983</u>
Total direct and overlapping debt			<u><u>\$ 70,712,078</u></u>

Sources: Borough Chief Financial Officer and County Treasurer's Office

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of South Plainfield. 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.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
 UNAUDITED

Legal Debt Margin Calculation for Fiscal Year 2018

	<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>2018</u>
Debt limit	\$ 150,311,972	\$ 161,573,431	\$ 161,601,454	\$ 161,573,431	\$ 155,468,274	\$ 150,582,425	\$ 148,991,335	\$ 150,367,859	\$ 150,190,375	\$ 149,701,659
Total net debt applicable to limit	11,756,000	11,185,000	10,495,000	9,765,000	9,040,000	8,195,000	7,325,000	6,415,000	5,455,000	32,554,000
Legal debt margin	\$ 83,891,510	\$ 93,133,962	\$ 100,767,173	\$ 104,117,987	\$ 99,976,583	\$ 96,108,391	\$ 91,771,253	\$ 143,952,859	\$ 144,735,375	\$ 117,147,659
Total net debt applicable to the limit as a percentage of debt limit	7.82%	6.92%	6.49%	6.04%	5.81%	5.44%	4.92%	4.27%	3.63%	21.75%

Average equalized valuation of taxable property	[A/3]	\$ 3,742,541,484
Debt limit (4% of average equalization value)	[B]	\$ 149,701,659
Net bonded school debt	[C]	32,554,000
Legal debt margin	[B-C]	\$ 117,147,659

Equalized valuation basis		
2017	\$ 3,768,926,877	
2016	3,683,943,555	
2015	3,774,754,019	
	[A]	\$ 11,227,624,451

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

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
UNAUDITED

<u>Year Ended</u> <u>December 31</u>	<u>Unemployment Rate ^a</u>	<u>Per Capita Income ^a</u>	<u>Population ^a</u>
2009	6.4%	45,880	22,626
2010	6.4%	47,829	22,626
2011	6.4%	46,018	23,395
2012	6.2%	47,250	23,506
2013	6.3%	50,553	23,708
2014	8.4%	52,949	23,844
2015	6.1%	50,777	24,016
2016	4.8%	52,071	24,290
2017	4.3%	54,097	24,290
2018	4.0%	55,980	24,435

Source: N.J. Department of Labor

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.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
UNAUDITED

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Instruction										
Regular	255	244	228	227	228	233	227	230	229	240
Special education	49	61	49	50	50	54	48	58	64	55
Other special education	10	10	12	12	12	14	20	32	36	24
Support Services:										
Student & instruction related services	51	49	45	45	50	118	117	116	114	97
General administration	12	7	7	9	10	4	2	2	2	2
School administrative services	9	11	12	12	12	25	29	12	12	12
Central services	20	31	31	30	30				8	9
Administrative Information Technology	14	14	14	14	15	9	9	17	14	14
Plant operations and maintenance	38	79	70	70	70	29	30	29	26	26
Pupil transportation	55	36	32	31	33	36	36	35	36	36
Total	513	542	500	500	510	522	518	531	541	515

Source: District Personnel Records

**BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
OPERATING STATISTICS
UNAUDITED**

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost per Pupil ^d	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio				Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	Senior High School	School				
2009	3,708	52,703,108.00	14,213	0.64%	*	*	*	*	3,705	3,536	-0.43%	95.44%	
2010	3,764	54,331,608.00	14,435	1.56%	*	*	*	*	3,739	3,585	0.92%	95.88%	
2011	3,753	52,438,805.00	13,973	-3.20%	*	*	*	*	3,714	3,551	-0.67%	95.61%	
2012	3,641	53,662,885.00	14,739	5.48%	*	*	*	*	3,630	3,490	-2.26%	96.14%	
2013	3,564	56,422,269.00	15,831	7.41%	291.0				3,558	3,408	-1.98%	95.78%	
2014	3,468	58,586,097.00	16,893	6.71%	293.0	13	11	13	3,461	3,322	-2.73%	95.98%	
2015	3,530	59,414,584.00	16,831	-0.37%	343.0	11	8	10	3,416	3,416	3.32%	95.53%	
2016	3,527	62,532,420.57	17,730	5.34%	298.0	12	11	13	3,365	3,365	-1.48%	95.52%	
2017	3,392	63,303,042.11	18,662	5.26%	293.0	13	12	11	3,393	3,217	-3.69%	94.81%	
2018	3,380	65,484,469.32	19,374	3.81%	295.0	12	8	12	3,369	3,203	-0.71%	95.07%	

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

Note: Enrollment based on annual October district count.

- a Operating expenditures equal total expenditures (modified accrual) less debt service and capital outlay;
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).
- d Cost per pupil represents operating expenditures divided by enrollment.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<u>District Building</u>										
<u>Elementary</u>										
Grant										
Square Feet	70,833	70,833	70,833	70,833	70,833	70,833	70,833	70,833	70,833	70,833
Capacity (students)	683	683	683	683	683	683	683	683	683	683
Enrollment	564	547	544	536	515	500	542	553	517	523
Franklin										
Square Feet	36,629	36,629	36,629	36,629	36,629	36,629	36,629	36,629	36,629	36,629
Capacity (students)	371	371	371	371	371	371	371	371	371	371
Enrollment	329	317	312	312	327	299	268	257	272	242
Kennedy										
Square Feet	38,946	38,946	38,946	38,946	38,946	38,946	38,946	38,946	38,946	38,946
Capacity (students)	391	391	391	391	391	391	391	391	391	391
Enrollment	270	275	280	275	261	270	257	242	270	284
Riley										
Square Feet	39,404	39,404	39,404	39,404	39,404	39,404	39,404	39,404	39,404	39,404
Capacity (students)	391	391	391	391	391	391	391	391	391	391
Enrollment								318	341	336
Roosevelt										
Square Feet	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000
Capacity (students)	492	492	492	492	492	492	492	492	492	492
Enrollment	346	400	373	397	400	384	391	394	405	406
Middle School										
Square Feet	102,496	102,496	102,496	102,496	102,496	102,496	102,496	102,496	102,496	102,496
Capacity (students)	722	722	722	722	722	722	722	722	722	722
Enrollment	619	586	554	557	557	556	515	520	562	563
High School										
Square Feet	218,270	218,270	218,270	218,270	218,270	218,270	218,270	218,270	218,270	218,270
Capacity (students)	1,153	1,153	1,153	1,153	1,153	1,153	1,153	1,153	1,153	1,153
Enrollment	1,217	1,191	1,178	1,173	1,103	1,082	1,103	1,069	1,025	1,026
Other-Roosevelt Administration Building										
Square Feet	37,455	37,455	37,455	37,455	37,455	37,455	37,455	37,455	37,455	37,455

Number of Schools at June 30, 2018

Elementary -	5
Middle School -	1
Senior High School -	1
Other -	1
	<hr/>
	8

Source: District records

BOROUGH OF SOUTH PLAINFIELD - SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
UNAUDITED

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

School Facilities	Project # (s)	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
J.F.K. School	N/A	\$ 78,408	\$ 84,739	\$ 55,709	\$ 54,664	\$ 62,022	\$ 58,945	\$ 33,826	\$ 34,412	\$ 70,708	\$ 62,798
John E. Riley School	N/A	70,792	96,565	56,434	55,349	62,800	59,684	34,250	34,843	71,595	64,786
Franklin School	N/A	56,303	69,157	57,981	55,691	63,188	60,053	34,462	35,059	72,038	61,303
Grant School	N/A	112,032	139,131	102,745	99,474	112,864	107,265	61,555	62,621	128,671	117,989
Roosevelt Administration	N/A	29,128	19,709	57,952	52,608	59,689	56,728	32,554	33,117	68,048	66,750
Roosevelt School	N/A	90,485	114,407	99,110	88,510	100,424	95,442	54,770	55,719	114,486	114,155
South Plainfield Middle School	N/A	188,302	267,905	169,209	143,942	163,318	155,216	89,072	90,614	186,191	176,871
South Plainfield High School	N/A	412,649	707,529	379,883	306,562	347,829	330,573	189,702	192,987	396,543	438,039
Total School Facilities		1,038,098	1,499,142	979,023	856,800	972,134	923,906	530,191	539,372	1,108,280	1,102,691
Grand Total		\$ 1,038,098	\$ 1,499,142	\$ 979,023	\$ 856,800	\$ 972,134	\$ 923,906	\$ 530,191	\$ 539,372	\$ 1,108,280	\$ 1,102,691

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2018
UNAUDITED

	<u>COVERAGE</u>	<u>DEDUCTIBLE</u>
School Package Policy-New Jersey School Boards Association Insurance Group (NJSIG)		
Real and Personal Property-Building and Contents (NJSIG Limit)	\$ 500,000,000	\$ 5,000
Electronic Data Processing	2,500,000	1,000
Environmental Package	1,000,000	250,000
Comprehensive General Liability	16,000,000	
School Leaders Errors and Omissions Liability	16,000,000	10,000
Automobile Liability	16,000,000	1,000
Faithful Performance Crime Coverage	500,000	1,000
Workers Compensation and Employees Liability	2,000,000	
Surety Bond - Treasurer of School Monies	350,000	
Surety Bond - Business Administrator/Board Secretary	50,000	

Source: School District Records

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SINGLE AUDIT SECTION



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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

Honorable President and Members
of the Board of Education
South Plainfield School District
County of Middlesex
South Plainfield, New Jersey 07080

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the South Plainfield School District, in the County of Middlesex, State of New Jersey (the "District") as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 5, 2019.

Internal Control Over Financial Reporting

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

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

SUPLEE, CLOONEY & COMPANY

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. However we noted immaterial instances of noncompliance that we have reported to the District in a separate Auditor's Management Report on Administrative Findings – Financial and Compliance dated February 5, 2019.

Purpose of This Report

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



CERTIFIED PUBLIC ACCOUNTANTS



PUBLIC SCHOOL ACCOUNTANT NO. 948

February 5, 2019



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL
AND STATE FINANCIAL ASSISTANCE PROGRAMS AND ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE
WITH THE UNIFORM GUIDANCE AND NEW JERSEY OMB CIRCULAR 15-08**

Honorable President and Members
of the Board of Education
South Plainfield School District
County of Middlesex
South Plainfield, New Jersey 07080

Report on Compliance for Each Major Federal and State Program

We have audited the South Plainfield School District's, in the County of Middlesex, State of New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey OMB State 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, 2018. The District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with 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) and New Jersey *OMB 15-08*. Those standards, the Uniform Guidance and New Jersey *OMB 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.

SUPLEE, CLOONEY & COMPANY

Opinion on Each Major Federal and State Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2018.

Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered 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 *the Uniform Guidance* and New Jersey OMB 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

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


CERTIFIED PUBLIC ACCOUNTANTS


PUBLIC SCHOOL ACCOUNTANT NO. 948

February 5, 2019

BOROUGH OF SOUTH PLAINFIELD - SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

FEDERAL OR STATE PROJECT NUMBER	FEDERAL AWARD I.D. NUMBER	FEDERAL AWARD NUMBER	GRANT OR PROJECT NUMBER	FEDERAL AWARD I.D. NUMBER	AWARD AMOUNT	GRANT PERIOD FROM TO	BALANCE JUNE 30, 2017 (ACCOUNTS RECEIVABLE) UNEARNED REVENUE	CARRYOVER/ (WAL-KO)VER AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT BUDGETARY EXPENDITURES	ADJUSTMENTS/ CANCEL PRIOR YEAR ACCOUNTS PAYABLE	REPAYMENT OF PRIOR YEARS' BALANCES	BALANCE JUNE 30, 2018									
														(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE								
Enterprise Funds																							
U.S. Department of Agriculture																							
Passed-Through State Department of Education:																							
Child Nutrition Cluster																							
10.555	N/A	16171NJ304N1099	\$84,538.32	7/1/2016	6/30/2017	\$	3,992.92	\$	87,975.31	(3,992.92)					\$								
10.555	N/A	17181NJ304N1099	87,975.31	7/1/2016	6/30/2018		(70,383.34)		70,383.34	(85,030.10)					2,945.21								
10.555	N/A	16171NJ304N1099	317,080.70	7/1/2016	6/30/2017				344,265.03	(374,367.96)				(30,102.93)									
10.555	N/A	17181NJ304N1099	374,367.96	7/1/2017	6/30/2018		(15,633.79)		15,633.79	(64,434.08)				(4,769.27)									
10.553	N/A	16171NJ304N1099	47,274.04	7/1/2016	6/30/2017		(82,024.21)		567,922.28	(517,825.06)				(34,872.20)	2,945.21								
10.553	N/A	17181NJ304N1099	54,434.08	7/1/2017	6/30/2018		(82,024.21)		567,922.28	(517,825.06)				(34,872.20)	2,945.21								
Total Enterprise Funds																							
Special Revenue Funds																							
U.S. Department of Education																							
Passed-Through State Department of Education:																							
Title I																							
84.010	NCLB219017	S010A150030	331,934.00	7/1/2016	6/30/2017		(55,551.37)		55,604.00	(240,021.18)				52.63									
84.010	NCLB21001E	S010A150030	311,802.00	7/1/2017	6/30/2018		(55,551.37)		201,746.00	(240,021.18)				(93,879.18)									
Total Title I																							
84.367	NCLB210017	S367A150029	77,356.00	7/1/2016	6/30/2017		355.54		43,753.00	(70,263.46)				355.54									
84.367	NCLB21001E	S367A150029	73,209.00	7/1/2017	6/30/2018		355.54		43,753.00	(70,263.46)				(26,510.46)									
Total Title II																							
84.365	NCLB210017	S365A150030	40,791.00	7/1/2016	6/30/2017		(1,391.60)		1,927.00	(15,349.90)				535.40									
84.365	NCLB21001E	S365A150030	27,746.00	7/1/2017	6/30/2018		(1,391.60)		9,156.00	(15,349.90)				(7,585.50)									
Total Title III																							
84.186	NCLB210017	S186A150030		7/1/2016	6/30/2017																		
84.186	NCLB21001E	S186A150030	10,000.00	7/1/2017	6/30/2018																		
Total Title IV																							
Special Education Cluster																							
84.027	IDEA210017	S027A150100	849,896.00	7/1/2016	6/30/2017		(26,179.39)		26,179.39	(842,565.00)				(279,123.39)									
84.027	IDEA210018	S027A150100	847,607.00	7/1/2017	6/30/2018				563,441.61	(842,565.00)													
84.173	IDEA210017	S1733A150114	30,624.00	7/1/2016	6/30/2017		(25,793.84)		25,793.84	(22,078.71)				(65.50)									
84.173	IDEA210018	S1733A150114	28,666.00	7/1/2017	6/30/2018		(51,973.23)		637,428.05	(664,643.71)				(279,188.69)									
Total Special Education Cluster																							
Total U.S. Department of Education																							
General Fund																							
U.S. Department of Health & Human Services																							
Passed-Through State Department of Education:																							
Medical Assistance Prog. (SEM)																							
93.778		1605N5MAP	65,665.38	7/1/2017	6/30/2018				65,665.38	(65,665.38)													
Total U.S. Department of Health & Human Services																							
Total Federal Financial Assistance																							
														\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
														(190,584.87)	1,525,670.71	(1,773,768.69)						(441,628.06)	2,945.21

The accompanying notes to schedules of financial assistance are an integral part of this schedule.

BOROUGH OF SOUTH PLAINFIELD - SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD		BALANCE JUNE 30, 2017		CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	REPAYMENT OF PRIOR YEARS BALANCES	BALANCE AT JUNE 30, 2018		MEMO		
			FROM	TO	(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE						(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES	
State Department of Education General Funds:																
State Aid Cluster:																
Equalization Aid	18-495-034-5120-078	\$6,636,433.00	7/1/2017	6/30/2018	\$	\$	\$ 6,014,142.50	\$ (6,636,433.00)	\$ (622,290.50)	\$	\$	\$ (622,290.50)	\$	\$	\$ 6,636,433.00	
Categorical Special Education Aid	18-495-034-5120-089	2,230,194.00	7/1/2017	6/30/2018			2,007,174.60	(2,230,194.00)	(223,019.40)			(223,019.40)			2,230,194.00	
Categorical Security Aid	18-495-034-5120-084	112,479.00	7/1/2017	6/30/2018			101,231.10	(112,479.00)	(11,247.90)			(11,247.90)			112,479.00	
PARCC Readiness Aid	18-495-034-5120-087	34,410.00	7/1/2017	6/30/2018			30,969.00	(34,410.00)	(3,441.00)			(3,441.00)			34,410.00	
Per Pupil Growth Aid	18-495-034-5120-098	34,410.00	7/1/2017	6/30/2018			30,969.00	(34,410.00)	(3,441.00)			(3,441.00)			34,410.00	
Professional Learning Community A/c	18-495-034-5120-101	33,710.00	7/1/2017	6/30/2018			30,339.00	(33,710.00)	(3,371.00)			(3,371.00)			33,710.00	
Total State Aid Cluster:							8,214,825.20	(9,081,636.00)	(866,810.80)			(866,810.80)			9,081,636.00	
Categorical Transportation Aid	18-495-034-5120-014	121,052.00	7/1/2017	6/30/2018			106,946.80	(121,052.00)	(12,105.20)			(12,105.20)			121,052.00	
Non-Public Transportation Aid	18-495-034-5120-014	26,502.00	7/1/2016	6/30/2017			24,360.00	(38,860.00)							26,502.00	
Non-Public Transportation Aid	18-495-034-5120-014	38,860.00	7/1/2017	6/30/2018			378,820.00	(287,167.00)							38,860.00	
Extraordinary Aid	17-100-034-5120-473	663,880.00	7/1/2016	6/30/2017											663,880.00	
Extraordinary Aid	18-100-034-5120-473	287,167.00	7/1/2017	6/30/2018											287,167.00	
On-behalf TPAF Contributions	18-495-034-5094-002	3,771,496.00	7/1/2017	6/30/2018			3,771,496.00	(3,771,496.00)							3,771,496.00	
NCGI	18-495-034-5094-004	91,525.00	7/1/2017	6/30/2018			91,525.00	(91,525.00)							91,525.00	
Long-Term Disability Insurance	18-495-034-5094-004	4,902.00	7/1/2017	6/30/2018			4,902.00	(4,032.00)							4,902.00	
Post Retirement Medical	18-495-034-5094-001	2,495,043.00	7/1/2017	6/30/2018			2,495,043.00	(2,495,043.00)							2,495,043.00	
TPAF Social Security Aid	17-495-034-5094-003	1,149,712.74	7/1/2016	6/30/2017			94,417.14								1,149,712.74	
TPAF Social Security Aid	18-495-034-5094-003	1,937,301.21	7/1/2017	6/30/2018			1,841,312.70	(1,937,301.21)	(95,988.51)			(95,988.51)			1,937,301.21	
Total General Fund							17,025,647.84	(17,828,112.21)	(878,916.00)			(878,916.00)			28,752,712.95	
Special Revenue Fund:																
Preschool Education Aid	17-100-034-5120-086	52,800.00	7/1/2016	6/30/2017			5,280.00	(3,965.80)							52,800.00	
Preschool Education Aid	18-100-034-5120-086	52,800.00	7/1/2017	6/30/2018			47,520.00	(48,269.20)	(749.20)			(749.20)			48,269.20	
NJ Nonpublic Aid:																
Technology Aid	17-100-034-5120-373	11,076.00	7/1/2016	6/30/2017											11,076.00	
Technology Aid	18-100-034-5120-373	13,912.00	7/1/2017	6/30/2018			13,912.00	(13,854.00)							13,854.00	
Textbook Aid	17-100-034-5120-064	24,555.00	7/1/2016	6/30/2017			59.00								24,496.00	
Textbook Aid	18-100-034-5120-064	20,598.00	7/1/2017	6/30/2018			\$20,598.00	(19,529.00)							19,529.00	
Security Aid	17-100-034-5120-509	21,600.00	7/1/2016	6/30/2017											21,474.00	
Security Aid	18-100-034-5120-509	28,425.00	7/1/2017	6/30/2018			\$28,425.00	(27,454.00)							27,454.00	
Nursing	17-100-034-5120-070	36,880.00	7/1/2016	6/30/2017											36,874.00	
Nursing	18-100-034-5120-070	36,763.00	7/1/2017	6/30/2018			36,763.00	(31,838.00)							36,763.00	
Auxiliary Services:																
English as a Second Language	17-100-034-5120-067	23,751.00	7/1/2016	6/30/2017											13,703.00	
English as a Second Language	18-100-034-5120-067	21,680.00	7/1/2017	6/30/2018			21,680.00	(15,357.00)							16,357.00	
Compensatory Education	17-100-034-5120-067	35,832.00	7/1/2016	6/30/2017											18,812.00	
Compensatory Education	18-100-034-5120-067	25,867.00	7/1/2017	6/30/2018			25,867.00	(25,867.00)							25,867.00	
Transportation	18-100-034-5120-068	5,535.00	7/1/2017	6/30/2018			5,535.00	(5,535.00)							5,535.00	
Passed-Through State Department of Education:																
Handicapped Services:																
Supplemental Instruction	17-100-034-5120-068		7/1/2016	6/30/2017											7,930.00	
Supplemental Instruction	18-100-034-5120-068	11,894.00	7/1/2017	6/30/2018			11,894.00	(7,930.00)							9,909.00	
Examination & Classification	17-100-034-5120-068	11,169.00	7/1/2016	6/30/2017											9,828.00	
Examination & Classification	18-100-034-5120-068	10,922.00	7/1/2017	6/30/2018			10,922.00	(9,828.00)							6,185.00	
Corrective Speech	17-100-034-5120-068	12,369.00	7/1/2016	6/30/2017											7,142.00	
Corrective Speech	18-100-034-5120-068	9,821.00	7/1/2017	6/30/2018			9,821.00	(7,142.00)							2,679.00	
Total Special Revenue Fund							238,217.00	(216,689.00)	(78,920.00)			(78,920.00)			413,466.20	

The accompanying notes to schedules of financial assistance are an integral part of this schedule.

BOROUGH OF SOUTH PLAINFIELD - SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD FROM TO	JUNE 30, 2017		CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	REPAYMENT OF PRIOR YEARS BALANCES	BALANCE AT JUNE 30, 2018		MEMO	
				(ACCOUNTS RECEIVABLE)	DUE TO GRANTOR						(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	BUDGETARY RECEIVABLE	DUE TO GRANTOR
Capital Projects Fund:														
School Development Authority - Facilities Grant														
Kennedy School Security Upgrade	4910-055-14-G1XM	17,600.00	N/A	N/A	(17,600.00)			(7,665.00)	17,600.00					17,600.00
Roosevelt Building Boiler Replacement	4910-085-14-G1XU	34,000.00	N/A	N/A	(31,344.00)		34,000.00	(7,665.00)	5,029.00					34,000.00
Kennedy Building Boiler Replacement	4910-055-14-G1YK	34,000.00	N/A	N/A			29,074.60	(7,632.00)	(21,442.60)					34,000.00
					(48,944.00)		63,074.60	(15,317.00)	1,166.40					159,095.00
Enterprise Fund:														
National School Lunch Program	17-100-020-3350-023	12,747.85	7/1/2016	6/30/2017	(2,334.12)		2,334.12	(13,987.41)						12,747.85
National School Lunch Program	18-100-020-3350-023	13,987.41	7/1/2017	6/30/2018			12,824.57	(13,987.41)			(1,162.84)			13,987.41
					(2,334.12)		15,158.69	(13,987.41)			(1,162.84)			26,735.26
Total Enterprise Fund					(550,169.46)		36,094.00	(18,074,105.62)	(877,729.60)	(36,094.00)	(97,900.55)	20,983.00	(879,665.20)	29,557,976.41
Total State Financial Assistance														
							\$ 17,342,098.13	\$ 18,074,105.62	\$ (877,729.60)	\$ (36,094.00)	\$ (97,900.55)	\$ 20,983.00	\$ (879,665.20)	\$ 29,557,976.41
Less: On-Behalf amounts not utilized for determination of Major Programs:														
On-behalf TPAF Contributions	18-495-034-5094-002	3,771,496.00	7/1/2017	6/30/2018			\$ 3,771,496.00	(3,771,496.00)						
NCCI	18-495-034-5094-004	91,525.00	7/1/2017	6/30/2018			91,525.00	(91,525.00)						
Long-Term Disability Insurance	18-495-034-5094-004	4,902.00	7/1/2017	6/30/2018			4,902.00	(4,902.00)						
Post-Retirement/Medical	18-495-034-5094-001	2,495,043.00	7/1/2017	6/30/2018			2,495,043.00	(2,495,043.00)						
							\$ 10,979,122.13	\$ (11,711,139.62)						

The accompanying notes to schedules of financial assistance are an integral part of this schedule.

Borough of South Plainfield School District
Notes to the Schedules of Expenditures of Federal Awards
and State Financial Assistance
Year Ended June 30, 2018

NOTE 1: GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state activity of the Board of Education, South Plainfield 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 the federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2: BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exceptions 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 of the District's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District has elected not to use the 10 percent *de minimis* indirect cost rate as allowed under the Uniform Guidance.

NOTE 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedule (RSI) are presented for the general fund and special revenue fund to demonstrate finance-regulated 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 deferred state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP accounting purposes, those payments are not recognized until the subsequent budget year due to the state deferral and recording of the state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenue, whereas GAAP basis does not. The special revenue fund also recognizes the deferred state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

Borough of South Plainfield School District
Notes to the Schedules of Expenditures of Federal Awards
and State Financial Assistance
Year Ended June 30, 2018

NOTE 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$6,202.00) for the general fund. The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$27,200.42 for the special revenue fund. See the notes to the required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal awards and state financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$50,765.94	\$16,715,448.36	\$16,766,214.30
Special Revenue Fund	1,258,932.31	213,551.00	1,472,483.31
Food Service Fund	<u>552,697.62</u>	<u>12,747.85</u>	<u>565,445.47</u>
Total Awards & Financial Assistance	<u>\$1,862,395.87</u>	<u>\$16,941,747.21</u>	<u>\$18,804,143.08</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 in the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF pension contributions, post-retirement medical benefits and long-term disability insurance represents the amount paid by the state on behalf of the district for the year ended June 30, 2018. TPAF Social Security contributions represent the amount reimbursed by the state for the employer's share of Social Security contributions for TPAF members for the year ended June 30, 2018.

Borough of South Plainfield School District
Middlesex County, New Jersey

Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2018

Section I – Summary of Auditor’s Results

Financial Statements

- | | | |
|-----|--|------------|
| (1) | Type of Auditor’s Report Issued: | Unmodified |
| (2) | Internal Control Over Financial Reporting: | |
| | (a) Material weakness(es) identified? | No |
| | (b) Significant deficiencies identified that are not considered to be material weaknesses? | No |
| (3) | Noncompliance material to the basic financial statements noted during the audit? | No |

Federal Program(s)

- | | | |
|-----|---|---------------|
| (1) | Internal Control Over Major Federal Programs: | |
| | (a) Material weaknesses identified? | No |
| | (b) Significant deficiencies identified that are not considered to be material weaknesses? | No |
| (2) | Type of Auditor’s Report issued on compliance for major federal program(s)? | Unmodified |
| (3) | Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance? | No |
| (4) | Identification of Major Federal Program(s): | |
| | <u>Program</u> | <u>CFDA</u> |
| | Child Nutrition Cluster | 10.553/10.555 |
| (5) | Program Threshold Determination:
Type A Federal Program Threshold > \$750,000.00
Type B Federal Program Threshold <= \$750,000.00 | |
| (6) | Auditee qualified as a low-risk auditee under OMB Circular Uniform Guidance? | Yes |

Borough of South Plainfield School District
Middlesex County, New Jersey

Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2018

Section I – Summary of Auditor’s Results (Continued)

State Program(s)

- (1) Internal Control Over Major State Programs:
 - (a) Material weakness(es) identified? No
 - (b) Significant deficiencies identified that are not considered to be material weaknesses? No
- (2) Type of Auditor’s Report issued on compliance for major state program(s)? Unmodified
- (3) Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 15-08? Yes
- (4) Identification of Major State Program(s):

<u>Program</u>	<u>Grant Number</u>
Equalization Aid	18-495-034-5120-078
Categorical Special Education Aid	18-495-034-5120-089
Categorical Security Aid	18-495-034-5120-084
PARCC Readiness Aid	18-495-034-5120-097
Per Pupil Growth Aid	18-495-034-5120-098
Professional Learning Community Aid	18-495-034-5120-101
Reimbursed TPAF Social Security Contributions	18-495-034-5095-003

- (5) Program Threshold Determination:
 - Type A State Program Threshold > \$750,000.00
 - Type B State Program Threshold <= \$750,000.00
- (6) Auditee qualified as a low-risk auditee under OMB Circular 15-08? Yes

Borough of South Plainfield School District
Middlesex County, New Jersey

Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2018

Section II – Financial Statement Audit – Reported Findings Under Government Auditing Standards

Internal Control Findings – None Reported

Compliance Findings – None Reported

Section III – Findings and Questioned Costs Relative to Major Federal and State Programs

Federal Programs – None Reported

State Programs – None Reported

Borough of South Plainfield School District
Middlesex County, New Jersey

Schedule of Prior Year Audit Findings

Not Applicable

