

**ALEXANDRIA TOWNSHIP
BOARD OF EDUCATION
COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2019**

**SCHOOL DISTRICT
OF
ALEXANDRIA TOWNSHIP**

***Alexandria Township Board of Education
Pittstown, New Jersey***

***Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2019***

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

of

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
PITTSTOWN, NEW JERSEY**

For the Fiscal Year Ended June 30, 2019

Prepared by

***Alexandria Township Board of Education
Business Office***

STATE BOARD OF EDUCATION

KATHY A. GOLDENBERG President	Burlington
ANDREW J. MULVIHILL Vice President	Sussex
ARCELIO APONTE	Middlesex
MARY BETH BERRY.....	Hunterdon
ELAINE BOBROVE.....	Camden
FATIMA BURNAM-WATKINS.....	Union
RONALD K. BUTCHER.....	Gloucester
JACK FORNARO.....	Warren
MARY ELIZABETH GAZI.....	Somerset
NEDD JAMES JOHNSON, ED. D.....	Salem
ERNEST P. LEPORE, PH.D.....	Hudson
JOSEPH RICCA, JR., ED.D.....	Morris
SYLVIA SYLVIA-CIOFFI.....	Monmouth

**Dr. Lamont Repollet, Commissioner of Education
Secretary, State Board of Education**

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
OUTLINE FOR COMPREHENSIVE ANNUAL FINANCIAL REPORT**

Page

INTRODUCTORY SECTION

Letter of Transmittal	1
Organizational Chart	6
Roster of Officials	7
Consultants and Advisors	8

FINANCIAL SECTION

Independent Auditor's Report	9
-------------------------------------	---

Required Supplementary Information - Part I

Management's Discussion and Analysis	12
--------------------------------------	----

Basic Financial Statements

A. District-wide Financial Statements:

A-1 Statement of Net Position	21
A-2 Statement of Activities	22

B. Fund Financial Statements:

 Governmental Funds:

B-1 Balance Sheet	23
B-2 Statement of Revenues, Expenditures, and Changes in Fund Balances	24
B-3 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	25

 Proprietary Funds:

B-4 Statement of Net Position	26
B-5 Statement of Revenues, Expenses, and Changes in Fund Net Position	27
B-6 Statement of Cash Flows	28

 Fiduciary Funds:

B-7 Statement of Fiduciary Net Position	29
B-8 Statement of Changes in Fiduciary Net Position	30

Notes to the Financial Statements	31
--	----

Required Supplementary Information - Part II

C. Budgetary Comparison Schedules:

C-1	Budgetary Comparison Schedule – General Fund	69
C-1a	Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	N/A
C-1b	American Recovery and Reinvestment Act - Budget and Actual	N/A
C-2	Budgetary Comparison Schedule – Special Revenue Fund	81

Notes to Required Supplementary Information - Part II

C-3	Budget-to-GAAP Reconciliation	83
-----	-------------------------------	----

Required Supplementary Information - Part III

L. Schedules Related to Accounting and Reporting for Pensions (GASB 68):

L-1	Schedule of District's Proportionate Share of Net Pension Liability - PERS	84
L-2	Schedule of District's Contributions - PERS	85
L-3	Schedule of District's Proportionate Share of Net Pension Liability - TPAF	86

M. Schedules Related to Accounting and Reporting for Postemployment Benefits Other Than Pensions

M-1	Schedule of Changes in the Total OPEB Liability and related Ratios	87
-----	--	----

Other Supplementary Information

D. School Based Budget Schedules

D-1	Combining Balance Sheet	N/A
D-2	Blended Resource Fund – Schedule of Expenditures Allocated by Resource Type - Actual	N/A
D-3	Blended Resource Fund – Schedule of Blended Expenditures – Budget and Actual	N/A

E. Special Revenue Fund:

E-1	Combining Schedule of Program Revenues and Expenditures – Budgetary Basis	88
E-2	Preschool Education Aid Schedule(s) of Expenditures - Budgetary Basis	N/A

F. Capital Projects Fund:

F-1	Summary Schedule of Project Expenditures	N/A
F-2	Summary Schedule of Revenues, Expenditures and Changes in Fund Balance - Budgetary Basis	N/A
F-2(a)	Schedule(s) of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis	N/A

G. Proprietary Funds:

Enterprise Fund:

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

Internal Service Fund:

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

H. Fiduciary Fund:

H-1	Combining Statement of Fiduciary Net Position	90
H-2	Combining Statement of Changes in Fiduciary Net Position	91
H-3	Student Activity Agency Fund Schedule of Receipts and Disbursements	92
H-4	Payroll Agency Fund Schedule of Receipts and Disbursements	93
H-5	Liquidation of Merged Non-Operating District, Schedule of Liquidation Period Receipts, Disbursements and Fund Balance	N/A

I. Long-Term Debt:

I-1	Schedule of Serial Bonds & Loans	N/A
I-2	Schedule of Obligations Under Capital Leases	N/A
I-3	Debt Service Fund Budgetary Comparison Schedule	N/A

STATISTICAL SECTION (Unaudited)

Introduction to the Statistical Section

Financial Trends

J-1	Net Assets by Component	94
J-2	Changes in Net Assets/Net Position	95
J-3	Fund Balances - Governmental Funds	97
J-4	Changes in Fund Balances - Governmental Funds	98
J-5	General Fund Other Local Revenue by Source	100

Revenue Capacity

J-6	Assessed Value and Estimated Actual Value of Taxable Property	101
J-7	Direct and Overlapping Property Tax Rates	102
J-8	Principal Property Tax Payers	103
J-9	Property Tax Levies and Collections	104

Debt Capacity

J-10	Ratios of Outstanding Debt by Type	105
J-11	Ratios of General Bonded Debt Outstanding	106
J-12	Direct and Overlapping Governmental Activities Debt	107
J-13	Legal Debt Margin Information	108

Demographic and Economic Information

J-14	Demographic and Economic Statistics	109
J-15	Principal Employers	110

Operating Information

J-16	Full-time Equivalent District Employees by Function/Program	111
J-17	Operating Statistics	112
J-18	School Building Information	113
J-19	Schedule of Required Maintenance Expenditures by School Facility	114
J-20	Insurance Schedule	115
J-21	Charter School Performance Framework, Financial Performance, Fiscal Ratios/Renaissance School Project Framework, Financial Performance, Fiscal Ratios	N/A

SINGLE AUDIT SECTION

K-1	Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	116
K-2	Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133 and New Jersey OMB Circular Letter 04-04	118
K-3	Schedule of Expenditures of Federal Awards, Schedule A	122
K-4	Schedule of Expenditures of State Financial Assistance, Schedule B	123
K-5	Notes to the Schedules of Awards and Financial Assistance	124
K-6	Schedule of Findings and Questioned Costs - Section I	126
K-7	Schedule of Findings and Questioned Costs - Sections 2 and 3	128
K-8	Summary Schedule of Prior Audit Findings	130

INTRODUCTORY SECTION

ALEXANDRIA TOWNSHIP BOARD OF EDUCATION

Arthur C. Pfefferle, Sr. Wing

557 County Road 513

Pittstown, New Jersey 08867

(908) 996-6811

FAX (908) 996-3375

Ronald E. Bolandi, Interim Superintendent

Bart Cocchiola, Board President

December 11, 2019

Honorable President and
Members of the Board of Education
Alexandria Township
County of Hunterdon, New Jersey

Dear Board Members:

The Comprehensive Annual Financial Report (CAFR) of the Alexandria Township Board of Education for the fiscal year ending June 30, 2019 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation rests with the management of the Board of Education.

To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operation of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

Some districts publish a comprehensive annual financial report (CAFR). A CAFR is the District's official annual financial report, containing the basic financial statements as well as introductory material; additional statements and schedules; and other financial, economic, and demographic information.

The CAFR contains three sections: introductory, financial, and the statistical sections. These three sections include:

- Introductory section, including a letter of transmittal
- Financial section, which includes the auditor's report, Management's Discussion and Analysis (MD&A), basic financial statements, required supplemental information (RSI), combining and individual fund financial statements and schedules
- Statistical section

The introductory section is the CAFR's first major section. This section introduces the reader to the CAFR and includes the following:

- Cover
- Title Page
- Table of Contents
- Transmittal Letter
- Listing of Board Members and Administrators
- Organizational Chart

The financial section consists of the MD&A, the auditor's report, the basic financial statements including notes to the financial statements, RSI, and the combining and individual fund statements.

The CAFR's last section is the statistical section, which presents comparative data for several periods of time.

A. REPORTING ENTITY AND ITS SERVICES: The Alexandria Township Board of Education is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board as established by the National Council on Governmental Accounting Statement No. 3. All funds and account groups of the District are included in this report. The Alexandria Township Board of Education and its two schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels pre-kindergarten through 8. These include regular, as well as special education services. Accelerated programs, enrichment opportunities for all students, and self-contained multiple disabilities program in the Alexandria Middle School.

The District also offers an integrated preschool program at the Lester D. Wilson School. This program generated tuition revenue for each regular education preschool student at \$6,000 per student for a full day 10 month program. Transportation for these students is the responsibility of the parents.

The Board of Education authorized the submission of the New Jersey Interdistrict Public School Choice Program application on October 20, 2010. In April 2011, the District received notice that it was chosen to participate in the school choice program commencing with the 2011-12 school year. The District receives Choice Aid for each student received.

District enrollment as of June 30, 2019, was 454 students.

B. QUALITY SINGLE ACCOUNTABILITY CONTINUUM (QSAC): The Quality Single Accountability Continuum is the Department of Education's monitoring and evaluation system for public school districts. The system shifts the monitoring and evaluation focus compliance to assistance, capacity-building and improvement. It is a single comprehensive accountability system that consolidates federally required improvements. The system focuses on monitoring and evaluating school districts in five key components which, based on research, have been identified to be key factors in effective school districts. These components are:

- Instruction and program;
- Personnel;
- Fiscal Management;
- Operations;
- Governance.

Pursuant to the requirements of N.J.A.C. 6A:30, the District submitted the QSAC district performance review (DPR) in November 2016. Based on that performance review, the results, including county office verification of the District's self-assessment, are as follows:

- | | |
|---------------------------|------|
| ● Instruction and program | 100% |
| ● Fiscal management | 100% |
| ● Operations | 100% |
| ● Personnel | 100% |
| ● Governance | 100% |

Since the District satisfied at least 80% of the QSAC indicators in all five DPR areas, it has been designated as high performing.

C. INTERNAL ACCOUNTING CONTROLS: The 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 is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles.

The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognized that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of Federal and State financial assistance, the District is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. Annual evaluations of the District's internal control structures validate the effectiveness of these oversight entities.

D. BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to insure compliance with legal provisions embodied in the annual appropriate budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the General Fund, the Special Revenue Fund, and for the Debt Service Fund.

E. ACCOUNTING SYSTEM AND REPORT: The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standard Board. The accounting system of the District is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statements."

F. FINANCIAL INFORMATION AT FISCAL YEAR-END: As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

G. CASH MANAGEMENT: The investment policy of the District is guided in large part by State statute as detailed in "Notes to the Financial Statements". The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUPA). GUPA was enacted in 1970 to protect Governmental Units from 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.

H. 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 content, and fidelity bonds.

I. OTHER INFORMATION: Independent audit – State statutes require an annual audit by an independent certified public accountant or registered municipal accountant. Cannone and Company, CPA's, was appointed by the Board of Education to conduct the annual audit. In addition to meeting the requirements set forth in State statutes, the audit is also designed to meet the requirements of the Single Audit Act of 1984 and the related OMB Circular A-133 and State Treasury Circulate letter 04-04 OMB, and GASB Statement No. 34. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

J. ACKNOWLEDGEMENTS: We would like to express our appreciation to the members of the Alexandria Township 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.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "RE Bolandi". The signature is written in a cursive, flowing style.

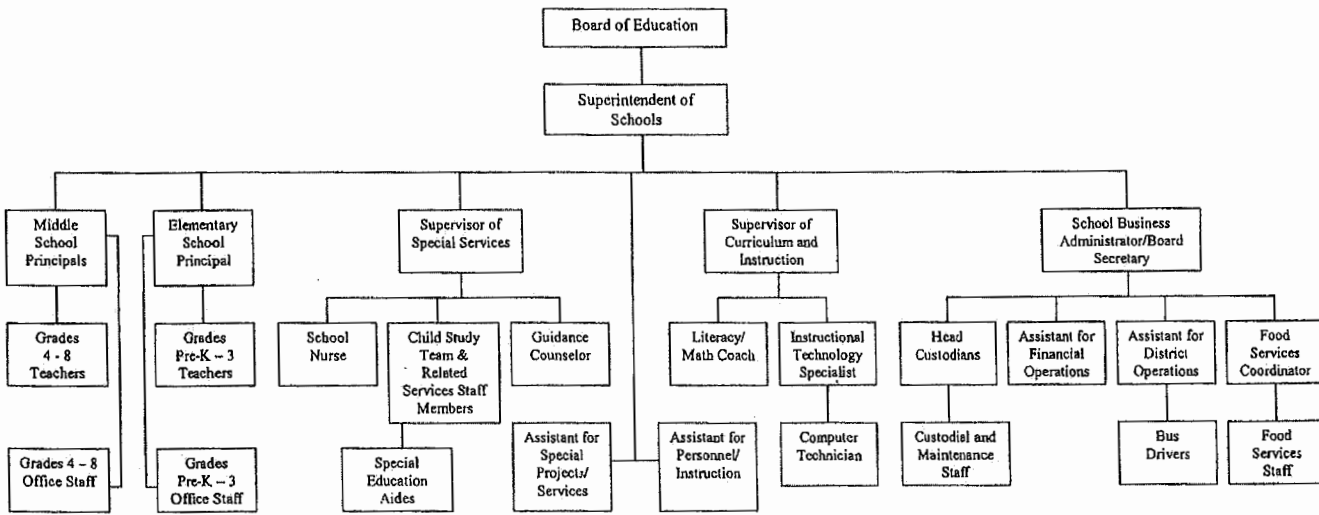
Ronald E. Bolandi
Interim Superintendent

POLICY

ALEXANDRIA TOWNSHIP BOARD OF EDUCATION

ADMINISTRATION
1110/page 1 of 1
Organizational Chart

1110 ORGANIZATIONAL CHART



Adopted: 25 June 2009



**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
PITTSTOWN, NEW JERSEY**

**ROSTER OF OFFICIALS
June 30, 2019**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Bart Cocchiola, President	2020
Caterina Dobak	2021
Christopher Kassai	2020
Elizabeth Kelly	2020
Joseph Krouse	2019
Joan Monaco	2019
William Prouty	2019
Michael Small	2021
Doug Walker	2021

Other Officials

Ronald E. Bolandi	Interim Superintendent of Schools (Effective beginning: 8/1/19)
Thaddeus Thompson	School Business Administrator/Board Secretary (Effective through: 8/16/19)
Matthew J. Jennings	Superintendent of Schools (Effective through: 7/31/19)
Ellen Kluber	Treasurer

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
PITTSTOWN, NEW JERSEY**

CONSULTANTS AND ADVISORS

June 30, 2019

Audit Firm

Cannone and Company
485 Morris Avenue
Springfield, NJ 07081

Architect

Spiezle Group, Inc.
1395 Yardville Hamilton Square Road
Suite 2A
Hamilton, NJ 08691

Attorney

Adams, Gutierrez & Lattiboudere, LLC
1037 Raymond Blvd.
Suite 900
Newark, NJ 07102

Official Depository

Investors Savings Bank
555 Old Highway 22
Clinton, NJ 08809

FINANCIAL SECTION

MEMBER:
American Society of Certified Public Accountants
New Jersey Society of Certified Public Accountants

Independent Auditor's Report

The Honorable President and
Members of the Board of Education
Alexandria Township School District
County of Hunterdon
Pittstown, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Alexandria Township School District Board of Education, in the County of Hunterdon, State of New Jersey, as of and for the fiscal year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Alexandria Township School District Board of Education, in the County of Hunterdon, State of New Jersey, as of June 30, 2019, 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.

Other Matters

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis and Budgetary Comparison Information on pages 12 through 20 and 69 through 83 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.

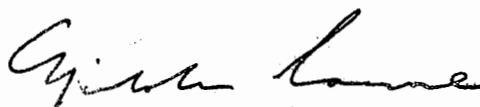
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Alexandria Township School District Board of Education's basic financial statements. The accompanying introductory section, combining fund financial statements, financial schedules and statistical information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying introductory section, combining fund financial statements, financial schedules and statistical information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying introductory section, combining fund financial statements, financial schedules and statistical information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2019 on our consideration of Alexandria Township School District Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Alexandria Township School District Board of Education's internal control over financial reporting and compliance.



Nicholas A. Cannone
Licensed Public School Accountant
No. CS-02103
Cannone & Company, PA
Certified Public Accountants
Springfield, New Jersey

December 23, 2019

***REQUIRED SUPPLEMENTARY INFORMATION
PART I***

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2019
Unaudited**

This section of the Alexandria Township School District's annual financial report presents its discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2019. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

- In total, net position decreased \$3,344,777, which represents a 36.66 percent decrease from 2018.
- General revenues accounted for \$10,260,055 in revenue or 82.40 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions for \$2,192,093 or 17.60 percent to total revenues of \$12,452,148.
- Total assets of governmental activities decreased by \$3,586,551 as cash and cash equivalents decreased by \$565,533, receivables increased by \$156,320, restricted assets decreased by \$774,868 and net capital assets decreased by \$3,560,469.
- The School District had \$15,796,925 in expenses; only \$2,192,093 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) of \$10,260,055 were adequate to provide for these programs.
- Among major funds, the General Fund had \$12,108,621 in revenues and \$11,778,290 in expenditures. The General Fund's balance increased \$330,331 over 2018.

Overview of the Financial Statements

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the district.

- The first two statements are **district-wide financial statements** that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are **fund financial statements** that focus on individual parts of the District, reporting the District's operations in more detail than the district-wide statements.

**Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2019
Unaudited**

- The **governmental funds statements** tell how basic services such as regular and special education were financed in the short term as well as what remains for future spending.
- **Proprietary funds** statements offer short- and long-term financial information about the activities the District operates like businesses such as food services.
- **Fiduciary funds** statements provide information about the financial relationships in which the District acts as a trustee or agent for the benefit of others, such as student activities.

District-Wide Statements

The district-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report the District's net position and how they have changed. Net position – the difference between the district's assets and liabilities – is one way to measure the District's financial health or position.

Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating. To assess the District's overall health, you need to consider additional non-financial factors such as changes in the District's property tax base, the condition of school buildings and other facilities, current laws in New Jersey restricting revenue growth, and required educational programs.

In the district-wide financial statements, the District's activities are divided into two categories:

- **Governmental activities:** Most of the District's basic services are included here, such as instruction, special education, support services, operation and maintenance of plant facilities, pupil transportation, administration, and extracurricular activities.
- **Business-type activities:** This service is provided on a charge for goods and services basis to cover the costs of certain services it provides. The food service is reported as business activity.

**Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2019
Unaudited**

Reporting the School District's Most Significant Funds

Fund Financial Statements

The fund financial statements provide more detailed information about the District's fund, focusing on its most significant funds. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs. The School District uses many funds to account for a multitude of financial transactions. Some funds are required by State law while the District establishes other funds to control and manage money for particular purposes such as repaying long-term debts and to show that it is properly using certain revenues such as federal grants.

The District has three kinds of funds:

Governmental funds: Most of the District's basic services are included in governmental funds, which focus on how money flows into and out of those funds and the balances left at the year-end that are available for spending. The governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer resources that can be spent in the future to finance the District's programs. The relationship (or difference) between governmental activities (reported in the Statement of Net Assets and Statement of Activities) and governmental funds is reconciled in the financial statements.

Enterprise funds: The District's enterprise funds are the same as its business-type activities but provide more detail and additional information.

Fiduciary funds: The District is the trustee, or fiduciary, for assets that belong to others, such as the student activities funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the district-wide financial statements because it cannot use assets to finance its operations.

Financial Analysis of the District as a Whole

The Statement of Net Position provides the perspectives of the District as a whole, showing assets, liabilities, and the difference between them (net position). Net position may serve over time as a useful indicator of a district's financial position.

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

**Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2019
Unaudited**

Table 1 provides a summary of the District's net position at 6/30/19 with comparisons to 6/30/18.

**Table 1
Net Position**

	6/30/2019	6/30/2018	Variance	
			Dollars	%
ASSETS				
Current & Other Assets	\$ 3,216,031	\$ 2,845,107	\$ 370,924	13.04
Capital Assets, net	5,003,375	8,608,828	(3,605,453)	(41.88)
Deferred Amount of Pension Liability	369,012	760,749	(391,737)	(51.49)
Total Assets	<u>8,588,418</u>	<u>12,214,684</u>	<u>(3,626,266)</u>	<u>(29.69)</u>
LIABILITIES				
Long-Term Liabilities	1,794,877	2,518,772	(723,895)	(28.74)
Deferred Amount of Pension Liability	933,497	524,076	409,421	78.12
Other Liabilities	81,148	48,163	32,985	68.49
Total Liabilities	<u>2,809,522</u>	<u>3,091,011</u>	<u>(281,489)</u>	<u>(9.11)</u>
NET POSITION				
Net Investment in Capital Assets	5,003,375	8,608,828	(3,605,453)	(41.88)
Restricted	2,669,328	1,894,460	774,868	40.90
Unrestricted	(1,893,807)	(1,379,615)	(514,192)	37.27
Total Net Position	<u>\$ 5,778,896</u>	<u>\$ 9,123,673</u>	<u>\$ (3,344,777)</u>	<u>(36.66)</u>

The negative balance in unrestricted net assets is not a negative reflection on the District's financial condition, but is the result of reporting required by GASB Statement No. 68 Accounting and Financial Reporting for Pensions which allocates the proportionate share of the State's net pension liability for PERS to each contributing entity throughout the State.

**Alexandria Township School District
Alexandria Township**

**Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2019
Unaudited**

Table 2 provides a summary of the District's changes in net position in fiscal year 2019 with comparisons to fiscal year 2018.

**Table 2
Changes in Net Position**

	Fiscal Year Ending		Variance	
	6/30/2019	6/30/2018	Dollars	%
Revenues				
Program Revenues:				
Charges for Services	\$ 244,630	\$ 259,638	\$ (15,008)	(5.78)
Operating Grants	1,947,463	239,833	1,707,630	712.01
General Revenues:				
Property Taxes	8,581,988	8,689,590	(107,602)	(1.24)
Unrestricted Grants	1,626,629	6,860,011	(5,233,382)	(76.29)
Other	51,438	63,208	(11,770)	(18.62)
Total Revenues	<u>\$ 12,452,148</u>	<u>\$ 16,112,280</u>	<u>\$ (3,660,132)</u>	<u>(22.72)</u>
Program Expenses				
Instruction:				
Regular	3,242,234	6,602,259	(3,360,025)	(50.89)
Special	924,650	2,446,656	(1,522,006)	(62.21)
Other	200,295	298,380	(98,085)	(32.87)
Support Services:				
Tuition	113,963	110,707	3,256	2.94
Student & Instructional Staff	1,680,966	2,960,806	(1,279,840)	(43.23)
General & Business Administration	627,479	933,841	(306,362)	(32.81)
School Administration	240,367	556,388	(316,021)	(56.80)
Maintenance	1,104,889	720,483	384,406	53.35
Transportation	454,300	438,335	15,965	3.64
Food Service	123,771	131,450	(7,679)	(5.84)
Unallocated Benefits	3,330,076		3,330,076	-
Fixed Assets Adjustment	3,485,841		3,485,841	-
Unallocated Depreciation	224,675		224,675	-
Prior Period Adjustment	43,419		43,419	-
Interest on Long-Term Debt	-	21,713	(21,713)	(100.00)
Total Expenses	<u>15,796,925</u>	<u>15,221,018</u>	<u>575,907</u>	<u>3.78</u>
Increase (Decrease) in Net Position	<u>\$ (3,344,777)</u>	<u>\$ 891,262</u>	<u>\$ (4,236,039)</u>	<u>(475.29)</u>

**Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2019
Unaudited**

GOVERNMENTAL ACTIVITIES.

The statement of activities reports the cost of program services and the changes for services and grants of which offset the cost of those services.

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

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

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

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

Curriculum and staff development includes expenses related to planning, research, development, and evaluation of support services, as well as the reporting of this information internally and to the public.

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

Extracurricular activities include expenses related to student activities provided by the school district which are designed to provide opportunities for students to participate in school events, public events, or a combination of these for the purposes of motivation, enjoyment, and skill improvement.

Interest on debt involves the transactions associated with the payment of interest and other related charges to debt of the School District.

Unallocated depreciation is associated with current year depreciation expenditures for capital assets.

Food Service includes costs for food service operations.

**Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2019
Unaudited**

The School District's Funds

The School District uses funds to control and manage money for particular purposes. The Fund's basic financial statement allows the School District to demonstrate its stewardship over and accountability for resources received from the Alexandria Township's taxpayer's and other entities, including the State of New Jersey and the Federal Government. These statements also allow the reader to obtain more insight into the financial workings of the School District, and assess further the School District's overall financial health.

The School District's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund. This past year, the district implemented a zero-based budgeting approach whereby every expenditure is supported by rationale.

Over the course of the year, the School District revises its budget as it attempts to take into consideration unexpected changes in revenue and expenditures.

A schedule showing the School District's original and final budget compared with actual operating results provided in the section of the CAFR, entitled Budgetary Comparison Schedules.

**Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2019
Unaudited**

Capital Assets And Long Term Debt

At the end of the fiscal year 2019, the District had \$5,003,375 invested in land, buildings, furniture, equipment, construction in progress, and vehicles, net of accumulated depreciation. Table 4 provides a summary of the School District's capital assets net of depreciation at 6/30/19:

**Table 4
Capital Assets at Year-end
(Net of Depreciation)**

	6/30/2019
Land	\$ 155,364
Construction in Progress	-
Land Improvements	107,348
Buildings & Improvements	4,531,248
Furniture & Equipment	209,415
Total	\$ 5,003,375

Table 5 provides a summary of the District's outstanding debt at 6/30/19:

**Table 5
Outstanding Debt at Year-end**

	6/30/2019
General Obligation Bonds	\$ -
Compensated Absences	209,724
PERS Net Pension Liability	1,585,153
Unamortized Bond Premiums	-
	\$ 1,794,877

**Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2019
Unaudited**

Factors Bearing on the District's Future

The Alexandria Township School District is in good financial condition although at the time these financial statements were prepared and audited, the District was not aware of existing circumstances that could affect its financial health in the future.

A concern is with the increased reliance on local property taxes to support the District's programs. Additionally, health benefit costs are rising in the double digits. Future finances are not without challenges.

Alexandria Township is primarily a residential community, with very few ratables; thus the burden is focused on homeowners to bear the tax burden.

New Jersey school districts have no taxing authority. Municipalities collect all property taxes for their respective communities and pay over to the other government agencies what is collected on their behalf. The municipalities pay over to the school districts the exact amount approved by the voters or, in the case of a budget defeat, the amount agreed to by the municipalities and Board of Education.

As of June 30, 2019, the Alexandria Township Board of Education has no outstanding bond payments and therefore, has no long-term debt.

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

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the School Business Administrator/Board Secretary at Alexandria Township Board of Education, 557 County Road 513, Pittstown, NJ 08867.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

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

Alexandria Township Board of Education
Statement of Net Position
6/30/2019

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 316,981	\$ 26,241	\$ 343,222
Investments			-
Receivables, governmental entities	194,397		194,397
Other receivables (net)	3,770	1,565	5,335
Inventory		3,749	3,749
Restricted assets:			-
Maintenance reserve account-cash	530,565		530,565
Capital reserve account - cash	1,888,763		1,888,763
Emergency reserve account - cash	250,000		250,000
Capital assets, net (Note 4):	4,997,104	6,271	5,003,375
Deferred outflows of resources related to pensions	369,012		369,012
Total Assets	<u>8,550,592</u>	<u>37,826</u>	<u>8,588,418</u>
LIABILITIES			
Cash Overdraft			-
Accounts payable	55,757	6,144	61,901
Deferred revenue	16,200	2,897	19,097
Other current liabilities	150		150
Payable to federal government			-
Deferred inflows of resources related to pensions	933,497		933,497
Pension liability for PERS - non current	1,585,153		1,585,153
Noncurrent liabilities (Note 5):			-
Due within one year			-
Due beyond one year	209,724		209,724
Total liabilities	<u>2,800,481</u>	<u>9,041</u>	<u>2,809,522</u>
NET ASSETS			
Invested in capital assets, net of related debt	4,997,104	6,271	5,003,375
Restricted for:			-
Debt service			-
Capital projects	1,888,763		1,888,763
Other purposes	780,565		780,565
Unrestricted (Deficit)	(1,916,321)	22,514	(1,893,807)
Total net assets	<u>\$ 5,750,111</u>	<u>\$ 28,785</u>	<u>\$ 5,778,896</u>

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

Alexandria Board of Education
 Statement of Activities
 For the Year Ended June 30, 2019

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities
Governmental activities:						
Instruction:						
Regular	\$ 3,242,234	\$ 135,158			\$ (3,107,076)	\$ (3,107,076)
Special education	924,650		115,170		(809,480)	(809,480)
Other special instruction	96,420				(96,420)	(96,420)
Vocational					-	-
Other instruction	103,875				(103,875)	(103,875)
Nonpublic school programs					-	-
Adult/continuing education programs					-	-
Support services:						
Tuition	113,963				(113,963)	(113,963)
Student & instruction related services	1,680,966		98,543		(1,582,423)	(1,582,423)
School administrative services	240,367				(240,367)	(240,367)
General and business administrative services	359,092				(359,092)	(359,092)
Central Services	186,394				(186,394)	(186,394)
Plant operations and maintenance	1,104,889	2,534			(1,102,355)	(1,102,355)
Pupil transportation	454,300				(454,300)	(454,300)
Unallocated benefits	3,330,076		1,711,180		(1,618,896)	(1,618,896)
Compensated absences	15,543				(15,543)	(15,543)
Pension plan expense	66,450				(66,450)	(66,450)
Special schools					-	-
Proportionate share of pension plan expense					-	-
Debt service					-	-
Interest on long-term debt					-	-
Unallocated depreciation	224,675				(224,675)	(224,675)
Total governmental activities	<u>12,143,894</u>	<u>137,692</u>	<u>1,924,893</u>	<u>-</u>	<u>(10,081,309)</u>	<u>(10,081,309)</u>
Business-type activities:						
Food Service	123,771	106,938	22,570			5,737
Total business-type activities	<u>123,771</u>	<u>106,938</u>	<u>22,570</u>	<u>-</u>	<u>-</u>	<u>5,737</u>
Total primary government	<u>\$ 12,267,665</u>	<u>\$ 244,630</u>	<u>\$ 1,947,463</u>	<u>\$ -</u>	<u>\$ (10,081,309)</u>	<u>\$ 5,737</u>
General revenues:						
Taxes:						
Property taxes, levied for general purposes, net					8,581,988	\$ 8,581,988
Taxes levied for debt service						-
Federal and State aid not restricted					1,626,629	1,626,629
Investment Earnings					47,438	306
Miscellaneous Income					3,694	3,694
Adjustments:						
PERS payment					0	-
Fixed Assets Adjustment					(3,485,841)	(3,485,841)
Capital Lease Payments					0	-
Food Service Transfer					0	-
Total general revenues, special items, extraordinary items and transfers					<u>6,773,908</u>	<u>306</u>
Change in Net Assets					<u>(3,307,401)</u>	<u>6,043</u>
Net Assets—beginning					9,057,512	66,161
Prior Period Adjustment					-	(43,419)
Net Assets—ending					<u>\$ 5,750,111</u>	<u>\$ 28,785</u>

FUND FINANCIAL STATEMENTS

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

GOVERNMENTAL FUNDS

Alexandria Township Board of Education
Balance Sheet
Governmental Funds
June 30, 2019

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	361,773	(44,792)			316,981
Investments					0
Receivables, net	3,770				3,770
Receivables - Intergovernmental (other)		15,858			15,858
Receivables - State	146,317				146,317
Receivables - Federal		32,222			32,222
Interest receivable on investments					0
Inventory					0
Restricted cash and cash equivalents	2,669,328				2,669,328
Other assets					0
	<u>3,181,188</u>	<u>3,288</u>	<u>0</u>	<u>0</u>	<u>3,184,476</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	52,469	3,288			55,757
Accrued Interest					0
Interfund payable					0
Payable to federal government					0
Payable to state government					0
Other current liabilities	150				150
Deferred revenue	16,200				16,200
Total liabilities	<u>68,819</u>	<u>3,288</u>	<u>0</u>	<u>0</u>	<u>72,107</u>
Fund Balances:					
Restricted Fund Balance:					
Reserve for Capital Reserve	1,888,763				1,888,763
Maintenance Reserve	530,565				530,565
Emergency Reserve	250,000				250,000
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	161,158				161,158
Reserve for Excess Surplus	2,814				2,814
Assigned Fund Balance:					
Unreserved - Designated for Subsequent Year's Expenditures					0
Unreserved - Designated for Impact Aid Reserve					0
Committed Fund Balance					
Reserve for encumbrances	46,669				46,669
Unreserved, reported in:					
General fund	232,400				232,400
Special Revenue fund					0
Debt service fund					0
Capital projects fund					0
Permanent fund					0
Total Fund balances	<u>3,112,369</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,112,369</u>
Total liabilities and fund balances	<u>3,181,188</u>	<u>3,288</u>	<u>0</u>	<u>0</u>	

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

The net pension liability for PERS is not due and payable in the current period and is not reported in the governmental funds \$ (1,585,153)

Deferred outflows and inflows or resources related to pensions are applicable to future periods and therefore are not reported in the funds:

Deferred outflows of resources related to pensions \$ 369,012
Deferred inflows of resources related to pensions \$ (933,497)

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$14,044,162 and the accumulated depreciation is \$9,047,058 (See Note 4) 4,997,104

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (see Note 5) (209,724)

Net assets of governmental activities \$ 5,750,111

Alexandria Township Board of Education
Statement of Revenues, Expenditures, And Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2019

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local sources:					
Local tax levy	\$ 8,581,988				\$ 8,581,988
Transportation Fees					-
Rental Facilities	2,534				2,534
Interest on Investments	47,438				47,438
Tuition charges	135,158				135,158
Miscellaneous	3,694	21,847			25,541
Total - Local Sources	8,770,812	21,847	-	-	8,792,659
State sources	3,337,809				3,337,809
Federal sources		191,866			191,866
Total revenues	12,108,621	213,713	-	-	12,322,334
EXPENDITURES					
Current:					
Regular instruction	3,127,064				3,127,064
Special education instruction	924,650	115,170			1,039,820
Other special instruction	96,420				96,420
Vocational education					-
Other instruction	103,875				103,875
Nonpublic school programs					-
Adult/continuing education programs					-
Support services and undistributed costs:					
Tuition	113,963				113,963
Student & instruction related services	1,582,423	98,543			1,680,966
School administrative services	240,367				240,367
General administrative services	359,092				359,092
Central services	186,394				186,394
Administrative information technology					-
Plant operations and maintenance	1,104,889				1,104,889
Pupil transportation	454,300				454,300
Undistributed expenditures - Food Services					-
Unallocated benefits	3,330,076				3,330,076
Special schools					-
ARRA - Equalization Stabilization Fund (ESF)					-
ARRA - Government Services Fund (GSF)					-
Transfer to charter school					-
Debt service:					
Principal					-
Interest and other charges					-
Capital outlay	154,777				154,777
Total expenditures	11,778,290	213,713	-	-	11,992,003
Excess (Deficiency) of revenues over expenditures	330,331	-	-	-	330,331
OTHER FINANCING SOURCES (USES)					
Capital leases (non-budgeted)					-
Writeoff of Receivables - net					-
Transfers in - Food Service					-
Transfers out					-
Total other financing sources and uses					-
Net change in fund balances	330,331	-	-	-	330,331
Fund balance—July 1	2,782,038				2,782,038
Fund balance—June 30	\$ 3,112,369	\$ -	\$ -	\$ -	\$ 3,112,369

**Alexandria Township Board of Education
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2019**

Total net change in fund balances - governmental funds (from B-2) 330,331

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

This is the amount by which capital outlays exceeded depreciation in the period.

Depreciation expense	\$	(224,675)	
Fixed assets adjustment		(3,485,841)	
Capital outlays		<u>154,777</u>	
	\$		(3,555,739)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets:

Repayment of Bond Principal			
Retirement of Bonds Outstanding		<u> </u>	
	\$		-

Payment of long-term liabilities is an expenditure in the governmental funds and reduces long-term liabilities in the statement of net assets.

Capital Lease Payments			
Voluntary Separation of Service Program Payments		<u> </u>	
	\$		-

The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the governmental funds:

Change in Pension Liability		734,438	
Change in Deferred Outflows		(391,467)	
Change in Deferred Inflows		<u>(409,421)</u>	
	\$		(66,450)

Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.

Proceeds from issuance of long-term debt			
Refunds - bond insurance			
Acceptance of Voluntary Separation Program			
Capital lease proceeds		<u> </u>	
	\$		-

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the 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 reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).

Prior year accrued interest on long term debt which was paid in the current year

Increase in compensated absences payable		<u>(15,543)</u>	
	\$		(15,543)

Change in net assets of governmental activities \$ (3,307,401)

PROPRIETARY FUNDS

Alexandria Township Board of Education
Statement of Net Position
Proprietary Funds
June 30, 2019

	Business-type Activities - Enterprise Funds	
	Food Service	Totals
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 26,241	\$ 26,241
Investments		-
Receivable - State	85	85
Receivable - Federal	1,480	1,480
Other receivables		-
Inventories:		
Commodities	1,755	1,755
Regular	1,994	1,994
Total current assets	31,555	31,555
Noncurrent assets:		
Furniture, machinery & equipment	117,875	117,875
Less accumulated depreciation	(111,604)	(111,604)
Total noncurrent assets	6,271	6,271
Total assets	37,826	37,826
LIABILITIES		
Current liabilities:		
Accounts payable	6,144	6,144
Interfund payable		-
Deposits payable		-
Unearned Income	2,897	2,897
Total current liabilities	9,041	9,041
Noncurrent Liabilities:		
Compensated absences		-
Total noncurrent liabilities	-	-
Total liabilities	9,041	9,041
NET ASSETS		
Invested in capital assets net of related debt	6,271	6,271
Restricted for:		
Capital projects		-
Unrestricted	22,514	22,514
Total net assets	\$ 28,785	\$ 28,785

Exhibit B-5

Alexandria Township Board of Education
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2019

	Business-type Activities -	
	Enterprise Fund	
	Food	Total
	Service	Enterprise
Operating revenues:		
Charges for services:		
Daily sales - reimbursable programs	\$ 64,485	64,485
Daily sales - non-reimbursable programs	31,762	31,762
Special functions		-
Deductions from employees' salaries		-
Food Distribution Program	10,691	10,691
Total operating revenues	<u>106,938</u>	<u>106,938</u>
Operating expenses:		
Cost of sales - reimburseable programs	34,298	34,298
Cost of sales - non-reimburseable programs	16,893	16,893
Salaries	42,098	42,098
Employee benefits		-
Purchased property service		-
Other purchased professional services		-
Cleaning, repair and maintenance services	4,807	4,807
Management Fees	7,901	7,901
Rentals		-
Insurance	4,256	4,256
Uniforms		-
General supplies		-
Miscellaneous expense	1,262	1,262
Depreciation	1,565	1,565
Food distribution program Expense	10,691	10,691
Total Operating Expenses	<u>123,771</u>	<u>123,771</u>
Operating income (loss)	<u>(16,833)</u>	<u>(16,833)</u>
Nonoperating revenues:		
State sources:		
State school lunch program	1,199	1,199
Federal sources:		
National school lunch	21,371	21,371
School breakfast program		-
Special milk program		-
Interest and investment revenue	306	306
Subsidy Operating - General Fund		-
Total nonoperating revenues	<u>22,876</u>	<u>22,876</u>
Income (loss) before contributions & transfers	<u>6,043</u>	<u>6,043</u>
Capital contributions		-
Change in net assets	6,043	6,043
Total net assets—beginning	66,161	66,161
Prior Period Adjustment Related to Fixed Assets	(43,419)	(43,419)
Total net assets—ending	<u>\$ 28,785</u>	<u>\$ 28,785</u>

Alexandria Township Board of Education
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2019

	Business-type Activities - Enterprise Funds	
	Food Service	Total Enterprise
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ (17,137)	\$ (17,137)
Payments to employees		-
Payments for employee benefits		-
Payments to suppliers		-
Net cash provided by (used for) operating activities	<u>(17,137)</u>	<u>(17,137)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Sources	1,199	1,199
Federal Sources	21,371	21,371
Operating subsidies and transfers from other funds		-
Net cash provided by (used for) non-capital financing activities	<u>22,570</u>	<u>22,570</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Change in capital contributions		-
Purchases of capital assets		-
Gain/Loss on sale of fixed assets (proceeds)		-
Net cash provided by (used for) capital and related financing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends	306	306
Proceeds from sale/maturities of investments		-
Net cash provided by (used for) investing activities	<u>306</u>	<u>306</u>
Net increase (decrease) in cash and cash equivalents	5,739	5,739
Balances—beginning of year	20,502	20,502
Balances—end of year	<u>26,241</u>	<u>26,241</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	(16,833)	(16,833)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		-
Depreciation and net amortization	1,565	1,565
Purchase of Fixed Assets		-
(Increase) decrease in accounts receivable, net	542	542
(Increase) decrease in inventories	(72)	(72)
(Increase) decrease in other current assets		-
Increase (decrease) in accounts payable	(527)	(527)
Increase (decrease) in Unearned Income	(1,812)	(1,812)
Total adjustments	<u>(304)</u>	<u>(304)</u>
Net cash provided by (used for) operating activities	<u>\$ (17,137)</u>	<u>\$ (17,137)</u>

FIDUCIARY FUNDS

Alexandria Township Board of Education
Statement of Fiduciary Net Position
Fiduciary Funds
6/30/2019

	Agency Fund	
	Student Activity	Payroll
ASSETS		
Cash and cash equivalents	\$ 57,467	\$ 25,222
Investments, at fair value:		
U.S. government obligations		
NJ municipal bonds		
Due from General Fund		
Total investments	-	-
Total assets	57,467	\$ 25,222
LIABILITIES		
Accounts payable		
Due to General Fund		
Payable to student groups	57,467	
Accrued salaries and wages		
Net Payroll		1,331
Payroll deductions and withholdings		23,891
Total liabilities	57,467	\$ 25,222
NET ASSETS	\$ -	\$ -

Exhibit B-8

**Alexandria Township Board of Education
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2019**

	<u>Unemployment Compensation Trust</u>
ADDITIONS	
Contributions:	
Plan member	
Other	
Total Contributions	-
Investment earnings:	
Net increase (decrease) in fair value of investments	
Interest	496
Dividends	
Less investment expense	
Net investment earnings	496
Total additions	496
DEDUCTIONS	
Quarterly contribution reports	
Unemployment claims	
Scholarships awarded	
Refunds of contributions	
Administrative expenses	
Total deductions	-
Change in net assets	496
Net assets—beginning of the year	39,421
Net assets—end of the year	<u>\$ 39,917</u>

NOTES TO THE FINANCIAL STATEMENTS

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Alexandria Township School District Board of Education have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The accompanying financial statements present the financial position of the District and the various funds and fund types, the result of operations of the District and the various fund and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2019.

A. Reporting Entity:

Alexandria Township School District Board of Education is a Type II district located in the County of Hunterdon, State of New Jersey. As a Type II district, the District functions independently through a Board of Education (Board). The Board is comprised of nine members appointed to three-year terms.

The District provides a full range of educational services appropriate to grade levels Pre-K through 8. These include regular, vocational, as well as special education for handicapped youngsters.

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is the degree of oversight responsibility maintained by the District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include educational services to grade levels Pre-K through 8. 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.

B. Basis of Presentation, Basis of Accounting:

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

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation

District-wide Statements: The statement of net assets and the statement of activities display information about the District as a whole. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activity of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

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

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

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation (Continued):

Governmental Fund Types

General Fund: The general fund is the general operating fund of the District and is used to account for all expendable financial resources except those required to be accounted for in another fund.

Special Revenue Fund: The District accounts for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes in the special revenue funds.

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

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

Proprietary Fund Type

Enterprise (Food Service) Fund: The enterprise fund accounts for all revenues and expenses pertaining to cafeteria operations. The Food Service Fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the 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

Trust and Agency Funds: This fund is used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. Agency funds are custodial in nature and do not involve measurement of results of operations. The following is a description of the trust and agency funds of the District.

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation (Continued):

Unemployment Compensation Trust Fund: This fund is used to account for the portion of employee deductions for unemployment compensation required to be deposited and accumulated for future unemployment claims under the Benefit Reimbursement Method.

Student Activities Fund: This fund is used to account for funds derived from athletic events or other activities of pupil organizations and accumulated for payment of student group activities.

Payroll Agency Fund: This fund accounts for the withholding and remittance of employee salary deductions.

C. Basis of Accounting:

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

District-wide, Proprietary, and Fiduciary Fund Financial Statements: The District-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting; the enterprise fund and fiduciary funds use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures. Ad Valorem (Property) Taxes are susceptible to accrual as under New Jersey 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. The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting (Continued):

Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

It is the District's policy, that when an expenditure is incurred for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, to apply restricted resources first followed by unrestricted resources. Similarly, within unrestricted fund balance, it is the District's policy to apply committed resources first followed by assigned resources and then unassigned resources when an expenditure is incurred for which amounts in any of those unrestricted fund balance classifications could be used.

Under the terms of grant agreements, the District may fund certain programs by a combination of specific cost reimbursement grants, categorical block grants and general revenue. Therefore, when program expenses are incurred, both restricted and unrestricted net position may be available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs followed by general revenue.

D. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1.

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgets/Budgetary Control (Continued):

All budget amendments must be approved by School Board resolution. Budget amendments were made during the year ended June 30, 2019.

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

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

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgets/Budgetary Control (Continued):

Explanation of Differences 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) "revenues"	\$ 12,092,105	\$ 213,713
Adjust for State Aid Payment:		
Add: Prior Year Payment	162,483	
Less: Current Year Payment	(145,967)	
Adjust for Encumbrances:		
Add Prior Year Encumbrances		
Less Current Year Encumbrances		
Total Revenues (GAAP Basis)	<u>\$ 12,108,621</u>	<u>\$ 213,713</u>
Uses/outflows of resources		
Actual amounts (budgetary) "total outflows"	\$ 11,778,290	\$ 213,713
Adjustments:		
Add Prior Year Encumbrances		
Less Current Year Encumbrances		
Total Expenditures (GAAP Basis)	<u>\$ 11,778,290</u>	<u>\$ 213,713</u>

E. Encumbrances:

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

Open encumbrances in the special revenue fund for which the 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.

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Short-term Interfund Receivables/Payables:

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

G. Inventories and Prepaid Expenses:

Inventories and prepaid expenses, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditures during the year of purchase.

H. Fixed Assets:

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

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

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

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Fixed Assets (continued):

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

I. Accrued Salaries and Wages:

Certain District employees, who provide services to the District over the ten month academic year, have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account.

J. Compensated Absences:

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

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

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Compensated Absences (Continued):

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

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

K. Deferred Revenue:

Deferred revenue in the special revenue fund represents cash which has been received but not yet earned.

L. 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.

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Net Assets:

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

N. Fund Balance Reserves:

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

O. Memorandum Only - Total Columns:

Total columns are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

P. Tuition Receivable/Payable:

Tuition charges are established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined. These adjustments are recorded upon certification by the State Board of Education, which is normally three years following the contract year.

Accordingly, the tuition rate adjustments for the years 2016-2017 have been certified and finalized. Tuition charges for the years subsequent to the years 2016-2017 have been estimated and projected based on calculated tuition costs per pupil and number of students.

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

Investments are stated at cost, which approximates market. The Board classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

GASB Statement No. 40, *Governmental Accounting Standards Board Deposit and Investment Risk Disclosures*, requires disclosure of the level of custodial credit risk assumed by the District in its cash, cash equivalents, and investments, if those items are uninsured or unregistered. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned.

Interest Rate Risk - In accordance with its cash management plan, the District ensures that any deposit or investment matures within the time period that approximates the prospective need for the funds, deposited or invested, so that there is not a risk to the market value of such deposits or investments.

Credit Risk - The District limits its investments to those authorized in its cash management plan which are those permitted under state statute as detailed below and on the following page.

A. Deposits:

New Jersey statutes require that school districts deposit public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), the Savings Association Insurance Fund, or by any other agency of the United States that insure deposits. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

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

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds; or

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

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

A. Deposits (Continued):

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan 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.

The State of New Jersey Cash Management Fund is authorized by statute and regulations of the State Investment Council to invest in fixed income and debt securities which mature or are to be redeemed within one year, except that up to 25% of the Fund may be invested in eligible securities which mature within two years; provided, however, that the average maturity of all investments in the Fund shall not exceed one year. Collateralization of Fund investments is generally not required. "Other Than State" participants contribute one tenth of one percent per year of the value of the aggregate units owned by them to establish a Reserve Fund, which is supplemented by the proportional interest of "Other Than State" participants in gains on investment transactions realized.

The Reserve Fund is available to cover losses of "Other Than State" participants occasioned by the bankruptcy of an issuer of an investment held by the Fund and losses on sales of securities

B. Investments:

New Jersey statutes permit the Board to purchase the following types of securities:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America. This includes instruments such as Treasury bills, notes and bonds.
- Government money market mutual funds.
- Any federal agency or instrumentality obligation authorized by Congress that matures within 397 days from the date of purchase, and has a fixed rate of interest not dependent on any index or external factors.
- Bonds or other obligations of the school district or local unit of which the school district is a part.
- Any other obligations with maturities not exceeding 397 days, as permitted by the Division of Investments, New Jersey State Department of Treasury.

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

B. Investments (Continued):

- Local government investment pools.
- New Jersey State Cash Management Fund.
- Repurchase agreements of fully collateralized securities, subject to special conditions.

As of June 30, 2019, cash and cash equivalents of the District consist of the following:

	<u>Cash and Cash Equivalents</u>
Checking, Savings and Money Management	\$ 3,083,155
NJ Cash Management Account	\$ <u> 0</u>
	<u>\$ 3,083,155</u> =====

All of the balances were covered by the either federal depository insurance or by a collateral pool maintained by the banks as required by New Jersey statutes.

Risk Category

All bank deposits, as of the balance sheet date, are entirely insured or collateralized by a collateral pool maintained by public depositories as required by the Governmental Unit Deposit Program Act. In general, bank deposits are classified as to credit risk by three categories described below:

Category 1 – Insured or collateralized with securities held by the Board or by its agent in the Board’s name.

Category 2 – Collateralized with securities held by the pledging public depository’s trust department or agent in the Board’s name.

Category 3 – Uncollateralized including any deposits that are collateralized with securities held by the pledging public depository, or by its trust department or agent, but not in the Board’s name.

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

B. Investments (Continued):

- Local government investment pools.
- New Jersey State Cash Management Fund.
- Repurchase agreements of fully collateralized securities, subject to special conditions.

As of June 30, 2019, cash and cash equivalents of the District consist of the following:

	<u>Cash and Cash Equivalents</u>
Checking, Savings and Money Management	\$ 3,083,155
NJ Cash Management Account	\$ <u>0</u>
	\$ 3,083,155
	=====

All of the balances were covered by the either federal depository insurance or by a collateral pool maintained by the banks as required by New Jersey statutes.

Risk Category

All bank deposits, as of the balance sheet date, are entirely insured or collateralized by a collateral pool maintained by public depositories as required by the Governmental Unit Deposit Program Act. In general, bank deposits are classified as to credit risk by three categories described below:

Category 1 – Insured or collateralized with securities held by the Board or by its agent in the Board's name.

Category 2 – Collateralized with securities held by the pledging public depository's trust department or agent in the Board's name.

Category 3 – Uncollateralized including any deposits that are collateralized with securities held by the pledging public depository, or by its trust department or agent, but not in the Board's name.

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 3. GOVERNMENTAL UNIT DEPOSIT PROTECTION ACT (GUDPA)
(Continued)

No public depository shall at any time receive and hold on deposit for any period in excess of 15 days public funds of a governmental unit(s) which, in the aggregate, exceed 75% of the capital funds of the depository, unless such depository shall, in addition to the security required to be maintained under the paragraph above, secure such excess by eligible collateral with a market value at least equal to 100% of such excess.

In the event of a default, the Commissioner of Banking within 20 days after the default occurrence shall ascertain the amount of public funds on deposit in the defaulting depository and the amounts covered by federal deposit insurance and certify the amounts to each affected governmental unit. Within 10 days after receipt of the certification, each unit shall furnish to the Commissioner verified statements of its public deposits. The Commissioner shall ascertain the amount derived or to be derived from the liquidation of the collateral maintained by the defaulting depository and shall distribute such proceeds pro rata among the governmental units to satisfy the net deposit liabilities to such units.

If the proceeds of the sale of the collateral are insufficient to pay in full the liability to all affected governmental units, the Commissioner shall assess the deficiency against all other public depositories having public funds on deposit determined by a formula determined by law. All sums collected by the Commissioner shall be paid to the governmental units having deposits in the defaulting depository in the proportion that the net deposit liability to each such governmental unit bears to the aggregate of the net deposit liabilities to all such governmental units.

All public depositories are required to furnish information and reports dealing with public funds on deposit every six months, June 30th and December 31st, with the Commissioner of Banking. Any public depository which refuses or neglects to give any information so requested may be excluded by the Commissioner from the right to receive public funds for deposit until such time as the Commissioner shall acknowledge that such depository has furnished the information requested.

Upon review and approval of the Certification Statement that the public depository complies with statutory requirements, the Commissioner issues forms approving the bank as a municipal depository. The District should request copies of these approval forms semiannually to assure that all depositories are complying with requirements.

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 4. CAPITAL ASSETS

Fixed asset activity for the fiscal year ended June 30, 2019 was as follows:

	Beginning Balance	Additions	Retirements/ Adjustments	Ending Balance
Governmental activities:				
<i>Capital assets not being depreciated:</i>				
Land	155,364	-	-	155,364
Construction in progress	134,184		(134,184)	-
Total capital assets not being depreciated	289,548	-	(134,184)	155,364
<i>Capital assets being depreciated:</i>				
Land Improvements	883,044		(397,253)	485,791
Building and building improvements	13,809,112		(866,234)	12,942,878
Machinery and equipment	738,477	84,554	(362,902)	460,129
Totals at historical cost	15,430,633	84,554	(1,626,389)	13,888,798
Less accumulated depreciation for :				
Land Improvements	721,835	13,362	(356,754)	378,443
Building and Improvements	5,906,749	178,277	2,326,604	8,411,630
Machinery and Equipment	534,024	33,036	(310,075)	256,985
Total	7,162,608	224,675	1,659,775	9,047,058
Total capital assets being depreciated, net of accumulated depreciation	8,268,025	(140,121)	(3,286,164)	4,841,740
Governmental activity capital assets, net	<u>\$ 8,557,573</u>	<u>\$ (140,121)</u>	<u>\$ (3,420,348)</u>	<u>\$ 4,997,104</u>
Business-type activities:				
<i>Capital assets being depreciated:</i>				
Equipment	\$ 141,691	\$ -	\$ 23,816	\$ 117,875
Less accumulated depreciation	90,436	1,565	(19,603)	\$ 111,604
Enterprise fund capital assets, net	<u>\$ 51,255</u>	<u>\$ (1,565)</u>	<u>\$ 43,419</u>	<u>\$ 6,271</u>

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 4. CAPITAL ASSETS (Continued)

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

Depreciation expense was charged to functions as follows:

Instruction	\$ 10,738
Student and Instruction - Related Services	-
School Administrative Related Services	14,129
General and Business Administrative Services	-
Central Services	-
Administrative Information Technology	-
Plant Operations and Maintenance	-
Pupil Transportation	5,366
Business and Other Support Services	-
Unallocated	<u>194,442</u>
Total	<u>\$ 224,675</u>

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 5. GENERAL LONG-TERM DEBT

During the fiscal year ended June 30, 2019, the following changes occurred in liabilities reported in the general long-term debt account group:

	Balance 7/1/2018	Issued	Retired	Balance 6/30/2018	Amounts Due Within One Year
Compensated Absences Payable	194,181	15,543		209,724	
	<u>\$ 194,181</u>	<u>\$ 15,543</u>	<u>\$ -</u>	<u>\$ 209,724</u>	<u>\$ -</u>

A. Bonds Payable:

As of June 30, 2019, the District did not have any outstanding bonds.

B. Bonds Authorized But Not Issued:

As of June 30, 2019, the District did not have any authorized but not used bonds.

C. Capital Leases Payable:

As of June 30, 2019, the District did not have any outstanding capital leases.

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 6. PENSION PLANS

Plan Descriptions

All required employees of the District are covered by either the Public Employees' Retirement System (PERS) or the Teachers' Pension and Annuity Fund (TPAF) 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 TPAF 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 TPAF 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 noncontributing employers.

Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the DOE who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS)

The PERS was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The PERS 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.

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 6. PENSION PLANS (Continued)

Plan Descriptions (Continued)

Public Employees' Retirement System (PERS)(Continued)

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

For the year ended June 30, 2019, the District recognized pension expense of \$129,367 consisting of employer contributions of \$80,079 and non-employer contributions of \$ 492,288. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 30,229	\$ 8,174
Changes of assumptions	261,207	506,848
Net difference between projected and actual earnings on pension plan investments	-	14,869
Changes in proportion and differences between District contributions and proportionate share of contributions	77,576	403,606
District contributions subsequent to the measurement date	-	-
Total:	<u>\$ 369,012</u>	<u>\$ 933,497</u>

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 6. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

\$0 reported as deferred outflows of resources related to pensions resulting from school district, charter school, or renaissance school project contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2019, the plan measurement date is June 30, 2018) will be recognized as a reduction of the net pension liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2019	\$ 11,002
2020	\$ (15,232)
2021	\$ (109,227)
2022	\$ (94,679)
2023	\$ (30,318)
Total	<u>\$ (238,454)</u>

Additional Information

Collective balances at December 31, 2017 and 2018 are as follows:

	<u>12/31/2017</u>	<u>12/31/2018</u>
Collective deferred outflows of resources	\$ 760,479	\$ 369,012
Collective deferred inflows of resources	524,076	933,497
Collective net pension liability	2,324,591	1,585,153
District's Proportion	<u>0.0100%</u>	<u>0.0081%</u>

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 6. PENSION PLANS (Continued)

Teachers' Pension and Annuity Fund (TPAF)

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

For the year ended June 30, 2019, the District recognized pension expense of \$1,779,318 and revenue of \$1,779,318 for support provided by the State. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 679,373	\$ 46,032
Changes of assumptions	5,287,582	7,691,293
Net difference between projected and actual earnings on pension plan investments	-	2,771
Changes in proportion and differences between District contributions and proportionate share of contributions	77,794	18,658
District contributions subsequent to the measurement date	-	-
Total:	<u>\$ 6,044,749</u>	<u>\$ 7,758,754</u>

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 6. PENSION PLANS (Continued)

Teachers' Pension and Annuity Fund (TPAF) (Continued)

\$0 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2019	192,663
2020	100,239
2021	(106,951)
2022	(71,594)
2023	(352,650)
Therafter	<u>(1,540,102)</u>
Total	<u>\$ (1,778,395)</u>

Vesting and Benefit Provisions

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

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

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 6. PENSION PLANS (Continued)

Significant Legislation

During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997) changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by $\frac{1}{2}$ of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the Districts' normal contributions to the Fund may be reduced based on the revaluation of assets. Due to recognition of the bond proceeds and the change in asset valuation method as a result of enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits, accordingly, the pension costs for TPAF and PERS were reduced.

Contribution Requirements

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

During the fiscal year ended June 30, 2019, the State of New Jersey contributed \$1,366,233 to the TPAF for normal and post-retirement benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$334,947 during the year ended June 30, 2019 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. This amount has been included in the general-purpose financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 7. POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

Plan description and benefits provided

The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2018, the State paid PRM benefits for 148,401 State and local retirees.

The State funds post-retirement medical benefits on a “pay-as-you-go” basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2018, the State contributed \$1.909 billion to pay for pay-as-you-go PRM benefit costs incurred by covered retirees. The increase in the State’s pay-as-you-go contribution between Fiscal Year 2017 and Fiscal Year 2018 is attributed to rising health care costs, an increase in the number of participants qualifying for State-paid PRM benefits at retirement and larger fund balance utilization in Fiscal Year 2017 than in Fiscal Year 2018. The Fiscal Year 2019 Appropriations Act includes \$1.921 billion as the State’s contribution to fund pay-as-you-go PRM costs.

In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. As such, the Fiscal Year 2017 total State OPEB liability to provide these benefits has been re-measured to \$97.1 billion, an increase of \$60.6 billion or 166 percent from the previous year’s \$36.5 billion liability booked in accordance with GASB Statement No. 45. For Fiscal Year 2018, the total OPEB liability for the State is \$90.5 billion, a decrease of \$6.6 billion or 7 percent from the re-measured total OPEB liability in Fiscal Year 2017.

The School Employees Health Benefits Program (SEHBP) Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et. seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB No. 75.

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 7. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASB No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education/board of trustees. Note that actual numbers are published in the NJ State's CAFR

(<https://www.nj.gov/treasury/omb/publications/archives.shtml>)

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2018 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%	
Salary Increases	<u>TPAF</u>	<u>PERS</u>
Through 2026	1.55-4.55% Based on years of service	2.15-4.15% Based on age
Therafter	2.00-5.45% Based on years of service	3.15-5.15% Based on age
Discount rate	3.87%	

Healthcare cost trend rates:

For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.8% and decreases to a 5.0% long-term trend rate after eight 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 5.8% and decreases to 5.0% long-term

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 7. POST-RETIREMENT BENEFITS (Continued)

trend rate after eight years. For prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long-term trend rate after eight years.

Retirees' share of benefit related
Costs

For Medicare Part B reimbursement, the trend rate is 5.0%. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

The discount rate was based on the Bond Buyer Go 20-Bond Municipal Bond Index.

Preretirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Employee Male/Female mortality table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Postretirement mortality rates were based on the RP-2006 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-2006 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, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2012 – June 30, 2015, July 1, 2011-June 30, 2014, and July 1, 2010-June 30, 2013 for TPAF, PFRS and PERS, respectively.

100% of all retirees who currently have healthcare coverage are assumed to continue with that coverage. 100% of active members are considered to participate in the Plan upon retirement, having a coverage blend of 85% and 15% in PPO and HMO, respectively.

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 7. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability (Continued)

Changes in the Total OPEB Liability reported by the State of New Jersey:

	<u>Increase/Decrease Total OPEB Liability</u>
Balance at 6/30/17	\$ 53,639,841,858
Changes for the year:	
Service cost	\$ 1,984,642,729
Interest	1,970,236,232
Changes of benefit terms	-
Differences between expected and actual experience	(5,002,065,740)
Changes in assumptions or other inputs	(5,291,448,855)
Benefit payments	(1,232,987,247)
Contributions from the member	42,614,005
Net changes	<u>\$ (7,529,008,876)</u>
Balance at 6/30/18	<u>\$ 46,110,832,982</u>

The State's total OPEB liability attributable to the District: \$18,940,372.

Changes of assumptions and other inputs reflect a change in the discount rate from 3.58% percent in 2017 to 3.87% percent in 2018.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the State for school board retirees, as well as what the State's total OPEB liability for school board would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	<u>June 30, 2018</u>		
	1% Decrease	Current Discount Rate	1% Increase
<u>Local Education (\$ millions)</u>	<u>2.87 %</u>	<u>3.87 %</u>	<u>4.87 %</u>
Total OPEB Liability	\$ 54,512,391,175	\$46,110,832,982	\$39,432,461,816

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 7. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability (Continued)

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the State, as well as what the State's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<u>June 30, 2018</u>		
<u>Local Education (\$ millions)</u>	<u>1% Decrease</u>	<u>Health Care Cost Trend Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$38,113,289,045	\$46,110,832,982	\$56,687,891,003

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

For the year ended June 30, 2018, the board of education recognized OPEB expense of \$2,129,660,368 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75 and in which there is a special funding situation.

In accordance with GASB No. 75, the Alexandria Township Board of Education 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. At June 30, 2018, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB from the following sources:

	<u>Deferred Outflows Of Resources</u>	<u>Deferred inflows Of Resources</u>
Changes in proportion	\$ 1,377,313,892	\$ (1,377,313,892)
Differences between expected and actual experience	\$ -	\$ (4,476,086,167)
Changes of assumptions or other inputs	\$ -	\$ (10,335,978,867)
Total	<u>\$ 1,377,313,892</u>	<u>\$ (16,189,378,926)</u>

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 7. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability (Continued)

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

Measurement Period Ending June 30,	
2019	\$ (1,825,218,593)
2020	\$ (1,825,218,593)
2021	\$ (1,825,218,593)
2022	\$ (1,825,218,593)
2023	\$ (1,825,218,593)
Total Thereafter	\$ (5,685,972,069)
	<u>\$ (14,812,065,034)</u>

For the fiscal year ended June 30, 2019, the State of New Jersey contributed on behalf of the District \$1,366,233 to the TPAF for post-retirement benefits.

NOTE 8. INTERFUND RECEIVABLES AND PAYABLES

There were no interfund balances on the balance sheet at June 30, 2019.

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 9. CONTINGENCIES

The District 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 2018-2019 fiscal year were subject to the Single Audit Act of 1984 and New Jersey OMB Circular 04-04 which mandates that grant revenues and expenditures be audited in conjunction with the Board's annual audit. Substantially, 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 (USDA) reimbursements and is subject to certain related federal regulations. The federal reimbursements are subject to subsequent audit and interpretation by the New Jersey Department of Education. The Board and management do not believe such an audit would result in material amounts of disallowed costs.

NOTE 10. LITIGATION

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 financial position of the District, as of the date of this report.

NOTE 11. COMPENSATED ABSENCES

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

District employees are granted 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 full amount to subsequent years. Upon retirement, employees shall be paid by the District for the unused sick leave in accordance with the District's agreements with the various employee unions.

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

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 11. COMPENSATED ABSENCES (Continued)

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees.

Compensated absences will be paid from the fund from which the employees' salaries are paid.

NOTE 12. DEFERRED COMPENSATION

The Board offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 403(b). The plan, which is administered by a benefits management company, permits participants to defer a portion of their salary until future years. Amounts deferred under the plan are not available to employees until termination, retirement, death or unforeseeable emergency. The Board has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The Board offers several plan administrators for its employees to utilize.

NOTE 13. RISK MANAGEMENT

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

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

New Jersey Unemployment Compensation Insurance – The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Contributory Method". Under this plan, the District and its employees contribute to the New Jersey Unemployment Trust Fund for benefits paid to its former employees. The District remits quarterly the amounts due to the State.

Joint Insurance Pool – The School District is a member of the Hunterdon and Camden County Educator's Insurance Consortium, a sub-fund of the New Jersey School Boards Association Insurance Group. The Fund provides its members with the following coverages:

Property – Blanket Building & Grounds	Electronic Data Processing
Equipment Breakdown	Crime
Comprehensive General Liability	Automotive Liability
Worker's Comprehensive & Employer's Liability	School Leaders Errors & Omissions Liability

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 13. RISK MANAGEMENT (Continued)

Annual contributions to the Fund are determined by the Fund's Board of Trustees. The School District is jointly and personally liable for claims insured by the Fund and its members during the period of its membership, including liability for supplemental assessments, if necessary. The Fund's Board of Trustees may authorize refunds to its members in any fund year for which contributions exceed the amount necessary to fund all obligations for that year.

NOTE 14. CALCULATION OF EXCESS SURPLUS

The designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the end of the fiscal year of June 30 if a required minimum amount is not appropriated as budgeted fund balance in their subsequent year's budget. The Excess Fund Balance at June 30, 2019 is \$2,814. The Excess Fund Balance at June 30, 2018 was \$161,158.

NOTE 15. 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 16. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2019. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2019.

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 17. SUBSEQUENT EVENTS

The Alexandria Township Board of Education has evaluated subsequent events occurring after June 30, 2019 through the date of November 30, 2019, which is the date the financial statements were available to be issued. The District has determined there are no material subsequent events needed to be disclosed.

NOTE 18. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Alexandria Township Board of Education by inclusion of \$1 on October 19, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund, and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriated 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-14.l(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2018 to June 30, 2019 fiscal year is as follows:

Beginning Balance, July 1, 2018	\$ 1,013,895
Increased by:	
Appropriation	1,225,000
Interest Earnings	10,638
Transfers - Out	<u>(360,770)</u>
Ending Balance, June 30, 2019	<u><u>\$ 1,888,763</u></u>

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 19. ECONOMIC DEPENDENCY

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

NOTE 20. GASB #54 – FUND BALANCE DISCLOSURES

In accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Governmental Fund Type Definitions, the Alexandria Board of Education classifies governmental fund balances as follows:

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

General Fund – Of the \$3,258,336 General Fund fund balance at June 30, 2019, \$2,814 is restricted for excess surplus – current year; \$2,830,486 is restricted for other purposes. \$46,669 is committed for other purposes; \$0 is assigned as designated for subsequent year's expenditures and \$378,367 is unassigned.

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 21. ESTIMATES

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 22. DEFICIT BALANCE IN UNRESTRICTED NET POSITION

The District is reporting a deficit balance in unrestricted net position for governmental activities as of June 30, 2019 of (\$1,916,321) on Schedule A-1 Statement of Net Position. The deficit balance is not a negative reflection on the District's financial condition, but is the result of reporting required by GASB Statement No. 68 Accounting and Financial Reporting for Pensions which allocates the proportionate share of the State's net pension liability for PERS to each contributing entity throughout the State.

***REQUIRED SUPPLEMENTARY INFORMATION
PART II***

BUDGETARY COMPARISON SCHEDULES

Alexandria Township Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2019

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 8,581,988	\$ -	\$ 8,581,988	\$ 8,581,988	\$ -
Transportation Fees From Other LEAs		-			-
Rental Facilities		-		2,534	2,534
Tuition	102,000	-	102,000	135,158	33,158
Interest Income - Other	31,200	-	31,200	36,800	5,600
Interest Earned on Capital Reserve Funds.	1,000	-	1,000	10,638	9,638
Miscellaneous		-		3,694	3,694
Total - Local Sources	<u>8,716,188</u>	<u>-</u>	<u>8,716,188</u>	<u>8,770,812</u>	<u>54,624</u>
State Sources:					
Categorical Special Education Aid	396,410	-	396,410	396,410	-
Categorical Transportation Aid	253,247	(59,808)	193,439	193,439	-
Categorical Security Aid	42,678	-	42,678	42,678	-
Equalization Aid	644,612	-	644,612	644,612	-
Extraordinary Aid -Current Year		20,940	20,940	122,277	101,337
Extraordinary Aid -Previous Year		-		82	82
Adjustment Aid	105,373	(105,373)			-
Non Public Transportation Aid		-		6,090	6,090
School Choice Aid	204,525	-	204,525	204,525	-
TPAF Pension and Post Retirement Medical (On-Behalf - Non-Budgeted)		-		1,366,233	1,366,233
TPAF Social Security (Reimbursed - Non-Budgeted)		-		344,947	344,947
Total State Sources	<u>1,646,845</u>	<u>(144,241)</u>	<u>1,502,604</u>	<u>3,321,293</u>	<u>1,818,689</u>
Federal Sources:					
Impact Aid		-			-
Education Jobs Fund		-			-
Total - Federal Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>10,363,033</u>	<u>(144,241)</u>	<u>10,218,792</u>	<u>12,092,105</u>	<u>1,873,313</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Local Contrib. - Trans to Special Rev - Regular		-			-
Preschool - Salaries of Teachers		-			-
Kindergarten - Salaries of Teachers	242,569	(75,440)	167,129	167,129	-
Grades 1-5 - Salaries of Teachers	1,413,664	46,707	1,460,371	1,460,371	-
Grades 6-8 - Salaries of Teachers	1,236,720	(31,484)	1,205,236	1,205,063	173
Grades 9-12 - Salaries of Teachers		-			-
Regular Programs - Home Instruction:					
Salaries of Teachers	1,800	-	1,800	-	1,800
Purchased Professional-Educational Services	400	-	400	-	400
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	-	2,500	2,500	1,260	1,240
Purchased Professional-Educational Services		-			-
Purchased Technical Services	119,550	14,299	133,849	128,924	4,925
Other Purchased Services (400-500 series)		-			-
General Supplies	187,394	(13,565)	173,829	140,760	33,069
Textbooks	34,000	-	34,000	23,557	10,443
Other Objects		-			-
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>3,236,097</u>	<u>(56,983)</u>	<u>3,179,114</u>	<u>3,127,064</u>	<u>52,050</u>
SPECIAL EDUCATION - INSTRUCTION					
Cognitive - Mild:					
Salaries of Teachers	722,612	11,601	734,213	730,278	3,935
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services	14,500	(3,185)	11,315	9,200	2,115

Alexandria Township Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2019

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Other Purchased Services (400-500 series)		-			-
General Supplies	5,150	2,950	8,100	8,100	-
Textbooks		-			-
Other Objects		-			-
Total Cognitive - Mild	<u>742,262</u>	<u>11,366</u>	<u>753,628</u>	<u>747,578</u>	<u>6,050</u>
Cognitive - Moderate:					
Salaries of Teachers	143,036	(13)	143,023	143,023	-
Other Salaries for Instruction	49,083	(3,345)	45,738	30,959	14,779
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	2,800	(95)	2,705	465	2,240
Textbooks		-			-
Other Objects		-			-
Total Cognitive - Moderate	<u>194,919</u>	<u>(3,453)</u>	<u>191,466</u>	<u>174,447</u>	<u>17,019</u>
Learning and/or Language Disabilities:					
Salaries of Teachers	2,000	-	2,000	-	2,000
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	2,800	-	2,800	2,625	175
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Learning and/or Language Disabilities	<u>4,800</u>	<u>-</u>	<u>4,800</u>	<u>2,625</u>	<u>2,175</u>
Visual Impairments:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Visual Impairments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Auditory Impairments:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Auditory Impairments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Behavioral Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Behavioral Disabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-

Alexandria Township Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2019

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Resource Room/Resource Center:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Resource Room/Resource Center	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Autism:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Autism	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Preschool Disabilities - Part-Time:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Preschool Disabilities - Part-Time	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Preschool Disabilities - Full-Time:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Preschool Disabilities - Full-Time	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Home Instruction:					
Purchased Professional-Educational Services		-			-
Total Home Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cognitive - Severe:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Cognitive - Severe	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>941,981</u>	<u>7,913</u>	<u>949,894</u>	<u>924,650</u>	<u>25,244</u>

Alexandria Township Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2019

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Basic Skills/Remedial - Instruction					
Salaries of Teachers	120,650	(832)	119,818	95,338	24,480
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	3,700	-	3,700	1,082	2,618
Textbooks		-			-
Other Objects	300	-	300	-	300
Total Basic Skills/Remedial - Instruction	<u>124,650</u>	<u>(832)</u>	<u>123,818</u>	<u>96,420</u>	<u>27,398</u>
Bilingual Education - Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Bilingual Education - Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	53,960	11,255	65,215	59,215	6,000
Purchased Services (300-500 series)	1,000	(844)	156	156	-
Supplies and Materials	-	1,000	1,000	951	49
Other Objects	7,079	(3,613)	3,466	2,900	566
Transfers to Cover Deficit (Agency Funds)		-			-
Total School-Spon. Cocurricular Actvts. - Inst.	<u>62,039</u>	<u>7,798</u>	<u>69,837</u>	<u>63,222</u>	<u>6,615</u>
School-Spon. Athletics - Inst.					
Salaries of Teachers	28,875	-	28,875	27,695	1,180
Other Salaries for Instruction	6,500	(500)	6,000	6,000	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	3,000	10,738	13,738	6,688	7,050
Textbooks		-			-
Other Objects	-	270	270	270	-
Total School-Spon. Athletics - Inst.	<u>38,375</u>	<u>10,508</u>	<u>48,883</u>	<u>40,653</u>	<u>8,230</u>
Other Instructional Programs - Instruction					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Transfers to Cover Deficit (Agency Funds)		-			-
Total Other Instructional Programs - Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Instruction	<u>4,403,142</u>	<u>(31,596)</u>	<u>4,371,546</u>	<u>4,252,009</u>	<u>119,537</u>
Undistributed Expenditures - Instruction:					
Tuition to CSSD & Regional Day Schools		-			-
Tuition to Private Schools for the Disabled - Within State	238,304	(4,423)	233,881	113,963	119,918
Tuition to Private Schools for the Disabled & Oth LEAs-Spl - o/s NJ		-			-
Tuition -County Voc School Dist.-Regular		-			-
Tuition -County Voc School Dist.-Special		-			-
Tuition - State Facilities		-			-
Tuition - Other		-			-
Tuition - Other LEAs Within State-Regular		-			-
Tuition - Other LEAs Within State-Special		-			-
Total Undistributed Expenditures - Instruction:	<u>238,304</u>	<u>(4,423)</u>	<u>233,881</u>	<u>113,963</u>	<u>119,918</u>
Undistributed Expend. - Attendance & Social Work					
Salaries		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-

Alexandria Township Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Supplies and Materials		-			-
Other Objects		-			-
Total Undistributed Expend. - Attendance & Social Work	-	-	-	-	-
Undist. Expend. - Health Services					
Salaries	144,396	12,060	156,456	156,456	-
Purchased Professional and Technical Services	6,500	(2,042)	4,458	3,732	726
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	2,200	802	3,002	2,991	11
Other Objects	600	595	1,195	1,135	60
Total Undistributed Expenditures - Health Services	153,696	11,415	165,111	164,314	797
Undist. Expend. - Other Supp. Serv. Students - Related Serv.					
Salaries of Other Professional Staff	263,764	6,512	270,276	265,829	4,447
Purchased Professional - Educational Services	32,746	24,796	57,542	30,565	26,977
Supplies and Materials	2,050	209	2,259	1,577	682
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	298,560	31,517	330,077	297,971	32,106
Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.					
Salaries		-			-
Purchased Professional - Educational Services	127,543	(78,327)	49,216	27,266	21,950
Supplies and Materials		-			-
Total Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.	127,543	(78,327)	49,216	27,266	21,950
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	97,534	-	97,534	97,534	-
Salaries of Secretarial and Clerical Assistants		660	660	650	10
Other Salaries		-			-
Purchased Professional - Educational Services		-			-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	6,500	(660)	5,840	1,995	3,845
Other Objects	600	-	600	450	150
Total Undist. Expend. - Guidance	104,634	-	104,634	100,629	4,005
Undist. Expend. - Child Study Teams					
Salaries of Other Professional Staff	274,503	8,661	283,164	275,553	7,611
Salaries of Secretarial and Clerical Assistants	54,367	-	54,367	42,291	12,076
Purchased Professional Educational Services	4,000	(1,161)	2,839	1,350	1,489
Other Purchased Prof and Tech Services		-			-
Misc. Purch Serv (400 - 500 series o/than resid costs)	16,608	(194)	16,414	15,845	569
Supplies and Materials	3,000	1,355	4,355	4,020	335
Other Objects	1,300	-	1,300	195	1,105
Total Undist. Expend. - Child Study Teams	353,778	8,661	362,439	339,254	22,080
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	183,540	-	183,540	183,287	253
Salaries of Other Professional Staff	8,000	-	8,000	3,283	4,717
Salaries of Secr and Clerical Assist.		-			-
Other Salaries	78,323	75,097	153,420	153,420	-
Purchased Prof- Educational Services	-	800	800	800	-
Other Purch Prof. and Tech. Services		-			-
Other Purch Services (400-500)	6,300	(1,389)	4,911	1,387	3,524
Supplies and Materials	5,000	-	5,000	274	4,726
Other Objects		-			-
Total Undist. Expend. - Improvement of Inst. Serv.	281,163	74,508	355,671	342,451	13,220
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	62,418	499	62,917	62,917	-
Other Purchased Prof. and Tech. Services	202,856	3,954	206,810	204,010	2,800
Other Purchased Services (400-500 series)	19,861	(4,070)	15,791	4,938	10,853
Supplies and Materials	16,553	(833)	15,720	8,912	6,808
Other Objects	800	-	800	181	619
Total Undist. Expend. - Edu. Media Serv./Sch. Library	302,488	(450)	302,038	280,958	21,080
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction		-			-
Salaries of Other Professional Staff		-			-

Alexandria Township Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2019

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Salaries of Secretarial and Clerical Assist		-			-
Other Salaries		-			-
Purchased Professional - Educational Servic	46,875	2,063	48,938	17,065	31,873
Other Purchased Prof. and Tech. Services	-	3,075	3,075	3,075	-
Other Purchased Services (400-500 series)	12,450	(2,627)	9,823	9,260	563
Supplies and Materials	1,000	(700)	300	180	120
Other Objects		-			-
Total Undist. Expend. - Instructional Staff Training Serv.	<u>60,325</u>	<u>1,811</u>	<u>62,136</u>	<u>29,580</u>	<u>32,556</u>
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	201,584	23,403	224,987	219,867	5,120
Legal Services	13,000	22,132	35,132	35,132	-
Audit Fees	20,000	(261)	19,739	19,500	239
Architectural/Engineering Services	-	-	-	-	-
Other Purchased Professional Services	5,000	-	5,000	4,635	365
Communications/Telephone	10,000	950	10,950	6,904	4,046
BOE Other Purchased Services	13,542	(7,703)	5,839	5,654	185
Other Purchased Services (400-500 series)	47,639	(2,607)	45,032	39,397	5,635
Other Purchased Prof. and Tech. Services	2,200	50	2,250	2,250	-
Rental		-			-
Travel		-			-
Supplies and Materials		-			-
General Supplies	7,200	-	7,200	3,462	3,738
BOE In house Training/Meeting Supplies		-			-
BOE Membership Dues and Fees	4,200	-	4,200	3,054	1,146
Judgements Against The School Distric	24,000	(8,414)	15,586	14,000	1,586
Miscellaneous Expenditures	5,500	-	5,500	5,237	263
Total Undist. Expend. - Supp. Serv. - General Admin.	<u>353,865</u>	<u>27,550</u>	<u>381,415</u>	<u>359,092</u>	<u>22,323</u>
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	115,305	(1,320)	113,985	113,985	-
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assistants	112,924	2,218	115,142	115,142	-
Other Salaries		-			-
Purchased Professional and Technical Services	-	385	385	385	-
Other Purchased Services (400-500 series)	5,945	(4,540)	1,405	649	756
Supplies and Materials	2,350	7,306	9,656	3,858	5,798
Rental		-			-
Other Objects	5,316	1,737	7,053	6,348	705
Total Undist. Expend. - Support Serv. - School Admin.	<u>241,840</u>	<u>5,786</u>	<u>247,626</u>	<u>240,367</u>	<u>7,259</u>
Undist. Expend. - Central Services					
Salaries	73,185	89,900	163,085	140,610	22,475
Purchased Professional Services	105,000	(89,900)	15,100	13,711	1,389
Purchased Technical Services	24,415	561	24,976	24,976	-
Miscellaneous Purchased Services	5,000	(2,454)	2,546	819	1,727
Supplies and Materials	3,000	1,893	4,893	4,797	96
Interest on Current Loans		-			-
Miscellaneous		-			-
Miscellaneous Expenditures	1,500	-	1,500	1,481	19
Total Undist. Expend. - Central Services	<u>212,100</u>	<u>-</u>	<u>212,100</u>	<u>186,394</u>	<u>25,706</u>
Undist. Expend. - Admin. Info. Tech.					
Salaries		-			-
Purchased Technical Services		-			-
Supplies and Materials		-			-
Total Undist. Expend. - Admin. Info. Tech.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undist. Expend. - Required Maint.- School Facilities					
Salaries		-			-
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Purchased Professional and Technical Services		-			-
Cleaning, Repair and Maintenance Services	211,000	184,282	395,282	317,731	77,551
Other Purchased Property Services		-			-

Alexandria Township Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2019

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Insurance		-			-
Miscellaneous Purchased Services-Rental		-			-
General Supplies	45,000	(10,896)	34,104	19,323	14,781
Energy (Energy and Electricity)		-			-
Other Objects	14,000	(8,500)	5,500	428	5,072
Total Undist. Expend. - Required Maint.- School Facilities	<u>270,000</u>	<u>164,886</u>	<u>434,886</u>	<u>337,482</u>	<u>97,404</u>
Undist. Expend. - Cusodial Services					
Salaries	128,131	(2,071)	126,060	122,848	3,212
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Purchased Professional and Technical Services	424,550	(22,080)	402,470	297,370	105,100
Cleaning, Repair and Maintenance Services	21,500	(57)	21,443	6,541	14,902
Other Purchased Property Services	1,050	1,851	2,901	2,864	37
Insurance	25,570	-	25,570	22,064	3,506
Miscellaneous Purchased Services-Rental	4,500	-	4,500	758	3,742
General Supplies	58,400	-	58,400	46,080	12,320
Energy-Natural Gas	113,000	-	113,000	83,431	29,569
Energy-Electricity	100,000	2,860	102,860	98,888	3,972
Energy-Gasoline	2,500	-	2,500	702	1,798
Other Objects	4,000	-	4,000	2,298	1,702
Total Undist. Expend. - Other Oper. & Maint. Of Plant	<u>883,201</u>	<u>(19,497)</u>	<u>863,704</u>	<u>683,844</u>	<u>179,860</u>
Undist. Expend. - Care & Upkeep of Grounds					
Salaries	10,000	(6,150)	3,850	3,850	-
Purchased Professional and Technical Services	20,000	52,395	72,395	67,610	4,785
General Supplies	9,500	(1,647)	7,853	7,759	94
Total Undist. Expend. - Care & Upkeep of Grounds	<u>39,500</u>	<u>44,598</u>	<u>84,098</u>	<u>79,219</u>	<u>4,879</u>
Total Undist. Expend. - Oper. And Maint. Of Plant Serv.	<u>1,153,201</u>	<u>145,389</u>	<u>1,298,590</u>	<u>1,021,326</u>	<u>277,264</u>
Undist. Expend. - Security					
Salaries		-			-
Purchased Professional and Technical Services	7,000	-	7,000	4,344	2,656
Total Undist. Expend. - Security	<u>7,000</u>	<u>-</u>	<u>7,000</u>	<u>4,344</u>	<u>2,656</u>
Undist. Expend. - Student Transportation Serv.					
Management Fees - ESC & CTSA Transportation Programs	500	-	500	-	500
Salaries for pupil trans - (Between Home and School) - Reg	39,384	-	39,384	39,384	-
Salaries for pupil trans - (Between Home and School) - Sp Ed		-			-
Salaries for pupil trans - (Other than Bet. Home and School)		-			-
Lease Purchase Payments - School Buses		-			-
Contract Services - (Other than Bet. Home and School) - Vendors		-			-
Contract Services - (Between Home and School) - Vendors	15,000	2,327	17,327	14,411	2,916
Contract Services - (Between Home and School) - Joint	316,000	(14,289)	301,711	278,488	23,223
Contract Services - (Special Ed Stds) - Vendors		-			-
Contract Services - (Special Ed Stds) - Joint	96,448	24,317	120,765	108,764	12,001
Contract Services - (Reg Ed Stds) - ESCs & CTSA		-			-
Contract Services - (Special Ed Stds) - ESCs & CTSA		-			-
Contract Services - Aid in Lieu Of Pymts-NonPub Sch	-	13,253	13,253	13,253	-
Miscellaneous Purchased Services-Transportation		-			-
Supplies and Materials		-			-
Transportation Supplies		-			-
Other Objects		-			-
Total Undist. Expend. - Student Transportation Serv.	<u>467,332</u>	<u>25,608</u>	<u>492,940</u>	<u>454,300</u>	<u>38,640</u>
Undist. Expend. - Business and Other Support Serv.					
Salaries		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Interest on Current Loans		-			-
Total Undist. Expend. - Business and Other Support Serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undist. Expend. - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	2,500	-	2,500	-	2,500
Total Undist. Expend. - Food Services	<u>2,500</u>	<u>-</u>	<u>2,500</u>	<u>-</u>	<u>2,500</u>

Alexandria Township Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2019

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
UNALLOCATED BENEFITS					
Group Insurance		-			-
Social Security Contributions	84,000	-	84,000	79,749	4,251
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - PERS	106,848	-	106,848	82,236	24,612
Other Retirement Contributions - Deferred PERS		-			-
Other Retirement Contributions - Regular		-			-
Unemployment Compensation		-			-
Workmen's Compensation	41,541	-	41,541	40,750	791
Health Benefits	1,500,000	(1,322)	1,498,678	1,381,732	116,946
Tuition Reimbursement	32,050	(4,568)	27,482	5,250	22,232
Other Employee Benefits	74,635	(49)	74,586	27,801	46,785
Miscellaneous	-	1,378	1,378	1,378	-
TOTAL UNALLOCATED BENEFITS	<u>1,839,074</u>	<u>(4,561)</u>	<u>1,834,513</u>	<u>1,618,896</u>	<u>215,617</u>
On-Behalf TPAF Pension Contributn and Post-Retirement Med (non-budgeted)		-		1,366,233	(1,366,233)
Reimbursed TPAF Social Security Contributions (non-budgeted)		-		344,947	(344,947)
TOTAL ON-BEHALF CONTRIBUTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,711,180</u>	<u>(1,711,180)</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>1,839,074</u>	<u>(4,561)</u>	<u>1,834,513</u>	<u>3,330,076</u>	<u>(1,495,563)</u>
TOTAL UNDISTRIBUTED EXPENDITURES	6,236,903	289,082	6,525,985	7,371,504	(846,623)
TOTAL GENERAL CURRENT EXPENSE	<u>10,640,045</u>	<u>257,486</u>	<u>10,897,531</u>	<u>11,623,513</u>	<u>(725,981)</u>
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Instruction		-			-
Grades 1-5		-			-
Grades 6-8		-			-
Grades 9-12		-			-
Preschool Equipment		4,813	4,813	4,813	-
Special Education - Instruction:					
Cognitive - Mild		-			-
Cognitive - Moderate		-			-
Learning and/or Language Disabilities		-			-
Visual Impairments		-			-
Auditory Impairments		-			-
Behavioral Disabilities		-			-
Multiple Disabilities		-			-
Resource Room/Resource Center		-			-
Autism		-			-
Preschool Disabilities - Part-Time		-			-
Preschool Disabilities - Full-Time		-			-
Cognitive - Severe		-			-
Basic Skills/Remedial - Instruction		-			-
Bilingual Education - Instruction		-			-
Vocational Programs - Local - Instruction		-			-
School-Sponsored and Other Instructional Program		-			-
Undistributed Expenditures - Instruction		-			-
Undist.Expend.-Support Serv.-Students - Reg.		-			-
Undist.Expend.-Support Serv.-Related & Extra		-			-
Undist.Expend.-Non-Instructional Services		-			-
Undistributed Expenditures - General Admin.		-			-
Undistributed Expenditures - School Admin.		-			-
Undistributed Expenditures - Central Services		-			-
Undistributed Expenditures - Operation of Plant Services		7,200	7,200	7,200	-
Undistributed Expenditures - Admin Info Tech		-			-
Schools Buses - Regular		-			-
Special Schools (All Programs)		-			-

Alexandria Township Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Total Equipment	-	12,013	12,013	12,013	-
Facilities Acquisition and Construction Services					
Construction Services	20,000	-	20,000		20,000
Architectural/Engineering Services	14,400	9,183	23,583	16,406	7,177
Supplies and Materials	20,000	-	20,000	14,201	
Land and Improvements	193,988	(34,734)	159,254		
Infrastructure	25,000	-	25,000		
Other Purchased Prof. Service	48,382	29,921	78,303	51,383	26,920
Assessment for Debt Service on SDA Funding	21,988	-	21,988	21,988	-
Lease Purchase Agreements	39,000	-	39,000	38,786	214
Total Facilities Acquisition and Construction Services	382,758	4,370	387,128	142,764	244,364
Assets Acquired Under Capital Leases (non-budgeted)					
Undistributed Expenditures:					
Capital Leases	-	-	-	-	-
Assets Acquired Under Capital Leases (non-budgeted)	-	-	-	-	-
Interest Deposit to Capital Reserve	1,000	10,638	11,638	-	-
TOTAL CAPITAL OUTLAY	383,758	27,021	410,779	154,777	256,002
SPECIAL SCHOOLS					
Summer School - Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Summer School - Instruction	-	-	-	-	-
Summer School - Support Services					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Summer School - Support Services	-	-	-	-	-
Total Summer School	-	-	-	-	-
Other Special Schools - Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Other Special Schools - Instruction	-	-	-	-	-
Other Special Schools - Support Services					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Other Special Schools - Support Services	-	-	-	-	-
Total Other Special Schools	-	-	-	-	-
Accred. Even./Adult H.S./Post-Grad.-Inst.					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-

Alexandria Township Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2019

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Accred. Even./Adult H.S./Post-Grad.-Inst.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accred. Even./Adult H.S./Post-Grad.-Supp. Service					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Accred. Even./Adult H.S./Post-Grad.-Supp. Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Accred. Even./Adult H.S./Post-Grad.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Adult Education-Local-Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Adult Education-Local-Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Adult Education-Local -Support Serv.					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Adult Education-Local -Support Serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Adult Education-Local	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Vocational Evening-Local-Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Vocational Evening-Local-Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Vocational Evening-Local-Support Serv.					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Vocational Evening-Local-Support Serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Vocational Evening-Local	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Even.-Sch.-Foreign-Born-Local-Inst.					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Even.-Sch.-Foreign-Born-Local-Inst.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Even.-Sch.-Foreign-Born-Local-Sup. Serv.					
Salaries		-			-

Alexandria Township Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2019

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects (rounding)		-			-
Total Even.-Sch.-Foreign-Born-Local-Sup. Serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Even.-Sch.-Foreign-Born-Local	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SPECIAL SCHOOLS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfer of Funds to Charter Schools/rounding		-			-
TOTAL EXPENDITURES	<u>11,023,803</u>	<u>284,507</u>	<u>11,308,310</u>	<u>11,778,290</u>	<u>(469,979)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(660,770)</u>	<u>(428,748)</u>	<u>(1,089,518)</u>	<u>313,815</u>	<u>1,403,334</u>
Other Financing Sources(Uses):					
Capital Reserve - Budgeted Withdrawal	360,770	-	360,770		360,770
Maintenance Reserve- Budgeted Withdrawal	100,000	-	100,000		100,000
Total Other Financing Sources:	<u>460,770</u>	<u>-</u>	<u>460,770</u>	<u>-</u>	<u>460,770</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	<u>(200,000)</u>	<u>(428,748)</u>	<u>(628,748)</u>	<u>313,815</u>	<u>1,864,104</u>
Fund Balance, July 1	2,944,521	-	2,944,521	2,944,521	-
Fund Balance, June 30	<u>\$ 2,744,521</u>	<u>\$ (428,748)</u>	<u>\$ 2,315,773</u>	<u>\$ 3,258,336</u>	<u>\$ 1,864,104</u>

Alexandria Township Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Recapitulation of Fund Balance:					
Restricted Fund Balance:					
Reserve for Capital Reserve				1,888,763	
Maintenance Reserve				530,565	
Emergency Reserve				250,000	
Impact Aid General Fund Reserve					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures				161,158	
Reserve for Excess Surplus				2,814	
Committed Fund Balance:					
Reserve for encumbrances				46,669	
Assigned Fund Balance:					
Unreserved - Designated for Subsequent Year's Expenditures				-	
Unreserved - Designated for Impact Aid Reserve				-	
Unrestricted Fund Balance					
				378,367	
				3,258,336	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis				(145,967)	
Fund Balance per Governmental Funds (GAAP)				\$ 3,112,369	

**Alexandria Township Board of Education
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30, 2019**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources		21,847	\$ 21,847	\$ 21,847	\$ -
State Sources		-		-	-
Federal Sources	159,655	32,211	191,866	191,866	-
Total Revenues	159,655	54,058	213,713	213,713	-
EXPENDITURES:					
Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction	94,966	20,204	115,170	115,170	-
Other Salaries		-			-
Purchased Professional - Educational Services		-			-
Purchased Professional and Technical Services		-			-
Supplies and Materials		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Tuition		-			-
Other Objects		-			-
Total Instruction	94,966	20,204	115,170	115,170	-
Support Services					
Salaries of Other Professional Staff		-			-
Salaries of Secretaries & Clerical Assistants		-			-
Other Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services	21,925	26,265	48,190	48,020	170
Other Purchased Professional Services		-			-
Purchased Technical Services		-			-
Rentals		-			-
Contracted Services Transportation		-			-
Tuition		-			-
Travel		-			-
Other Purchased Services (400-500 series)		5,700	5,700	5,700	-
Supplies & Materials	42,764	1,889	44,653	44,823	(170)
Other Objects		-			-
Total Support Services	64,689	33,854	98,543	98,543	-

**Alexandria Township Board of Education
 Budgetary Comparison Schedule
 Special Revenue Fund
 For the Fiscal Year Ended June 30, 2019**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D.)					
Facilities Acquisition and Construction Services:					
Buildings		-			-
Instructional Equipment		-			-
Noninstructional Equipment		-			-
Total Facilities Acquisition and Construction Services	-	-	-	-	-
Transfer to Charter School					-
Total Expenditures	159,655	54,058	213,713	213,713	-
Other Financing Sources (Uses)					
Transfer in from General Fund		-			-
Transfer Out to Whole School Reform (General Fund)		-			-
Total Other Financing Sources (Uses)	-	-	-	-	-
Total Outflows	159,655	54,058	213,713	213,713	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

***NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PART II***

**Alexandria Township Board of Education
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
For the Fiscal Year Ended June 30, 2019**

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

		General Fund			Special Revenue Fund
Sources/inflows of resources					
Actual amounts (budgetary basis) "revenue"					
from the budgetary comparison schedule	[C-1]	\$12,092,105	[C-2]		\$ 213,713
Difference - budget to GAAP:					
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized:					
Current year		(145,967)			-
Prior year		162,483			-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements					
Prior year state aid payment recognized for GAAP purposes in current year					
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2]	\$12,108,621	[B-2]		\$ 213,713
Uses/outflows of resources					
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	11,778,290	[C-2]		213,713
Differences - budget to GAAP					
The district budgets for claims and compensated absences only to the extent expected to be paid, rather than on the modified accrual basis.					
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.					
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.					
Net transfers (outflows) to general fund					-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	[B-2]	\$11,778,290	[B-2]		\$ 213,713

***REQUIRED SUPPLEMENTARY INFORMATION
PART III***

***SCHEDULES RELATED TO ACCOUNTING AND REPORTING
FOR PENSIONS (GASB 68)***

Alexandria Township Board of Education
Schedules of Required Supplementary Information
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
PERS
Last Six Fiscal Years*

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
District's proportion of the net pension liability	0.0086%	0.0102%	0.0102%	0.0103%	0.0100%	n/a	0.0081%
District's proportionate share of the net pension liability	\$1,639,947	\$1,913,209	\$2,298,217	\$3,053,074	\$2,324,591	n/a	\$1,585,153
District's covered employee payroll	\$ 734,072	\$ 696,348	\$ 674,582	\$ 718,616	\$ 566,121	\$ 591,409	\$ 593,902
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	223.40%	274.75%	424.85%	424.85%	410.62%	n/a	266.90%
Plan fiduciary net position as a percentage of the total pension liability	48.72%	52.08%	40.14%	40.14%	48.10%	n/a	53.60%

*This schedule does not contain ten years of information since GASB #68 was implemented during the fiscal year ending June 30, 2015.

**Alexandria Township Board of Education
Schedules of Required Supplementary Information
SCHEDULE OF DISTRICT CONTRIBUTIONS
PERS
Last Ten Fiscal Years***

	<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>	<u>2019</u>
Contractually required contribution	\$ 68,863	\$ 71,123	\$ 75,138	\$ 72,043	\$ 64,654	\$ 84,241	\$ 88,019	\$ 92,285	\$ 92,510	\$ 80,079
Contributions in relation to the contractually required contribution	\$ (68,863)	\$ (71,123)	\$ (75,138)	\$ (72,043)	\$ (64,654)	\$ (84,241)	\$ (88,019)	\$ (92,285)	\$ (92,510)	\$ (80,079)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered employee payroll	\$ 646,193	\$ 627,166	\$ 573,175	\$ 734,072	\$ 696,348	\$ 674,582	\$ 718,616	\$ 566,121	\$ 591,409	\$ 593,902
Contributions as a percentage of its covered-employee payroll	10.66%	11.34%	13.11%	9.81%	9.28%	12.49%	12.25%	16.30%	15.57%	-13.48%

*This schedule does not contain ten years of information since GASB #68 was implemented during the fiscal year ending June 30, 2015.

Alexandria Township Board of Education
Schedules of Required Supplementary Information
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
TPAF
Last Seven Fiscal Years*

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
District's proportion of the net pension liability	0.0000%	0.0000%	0.0000%	0.0000%	n/a	n/a	0.0480%
State's proportionate share of the net pension liability attributable to the District	\$ 26,394,040	\$ 27,224,093	\$ 32,194,819	\$ 39,402,577	\$ 33,728,476	n/a	\$ 30,521,860
District's covered employee payroll	\$ 5,009,104	\$ 5,061,772	\$ 5,017,764	\$ 5,012,668	\$ 4,848,713	\$ 4,773,257	\$ 5,137,261
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	n/a	594.13%
Plan fiduciary net position as a percentage of the total pension liability	33.76%	33.64%	28.71%	22.33%	25.41%	n/a	26.49%

*This schedule does not contain ten years of information since GASB #68 was implemented during the fiscal year ending June 30, 2015.

***SCHEDULES RELATED TO ACCOUNTING AND REPORTING
FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS***

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
PUBLIC EMPLOYEE'S RETIREMENT SYSTEM AND
TEACHERS' PENSION AND ANNUITY FUND**

	<u>2018</u>	<u>2019</u>
Total OPEB Liability		
Service Cost	912,928	759,620
Interest Cost	719,805	834,591
Differences between Expected and Actual Experiences	-	(2,786,683)
Changes of Assumptions	(2,924,758)	(2,173,502)
Member Contributions	19,442	17,504
Gross Benefit Payments	(527,988)	(506,459)
Net Change in Total OPEB Liability	<u>(1,800,571)</u>	<u>(3,854,929)</u>
 Total OPEB Liability - Beginning	 <u>24,595,872</u>	 <u>22,795,301</u>
 Total OPE Liability - Ending	 <u><u>22,795,301</u></u>	 <u><u>18,940,372</u></u>
 Covered-Employee Payroll	 5,414,834	 5,364,666
 Total OPEB Liability as a Percentage of Covered Employee Payroll	 420.98%	 353.06%

*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the District should present information for those years for which information is available.

OTHER SUPPLEMENTARY INFORMATION

***SPECIAL REVENUE FUND
DETAIL STATEMENTS***

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

Alexandria Township Board of Education
 Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2019

	Title I Part A	Title II Part A	Title IV	I.D.E.A. Basic	I.D.E.A. Preschool	Small, Rural School Achievement	School Safety Grant	Wellness Grant	Total
REVENUES									
Local Sources							\$ 5,700	\$ 16,147	21,847
State Sources									-
Federal Sources	15,908	6,135	10,000	110,037	5,133	44,653			191,866
Total Revenues	15,908	6,135	10,000	110,037	5,133	44,653	5,700	16,147	213,713
EXPENDITURES:									
Instruction:									
Salaries of Teachers									-
Other Salaries for Instruction				110,037	5,133				115,170
Purchased Professional - Educational Services									-
Purchased Professional and Technical Services									-
Other Purchased Services (400-500 series)									-
General Supplies									-
Tuition									-
Other Objects									-
Total instruction	-	-	-	110,037	5,133	-	-	-	115,170
Support services:									
Salaries of Other Professional Staff									-
Salaries -Support Staff									-
Other Salaries									-
Personal Services - Employee Benefits									-
Tuition									-
Purchased Professional Services									-
Other Purchased Professional Services									-
Purchased Professional and Technical Services	15,908	5,965	10,000					16,147	48,020
Rentals									-
Travel									-
Other Purchased Services (400-500 series)							5,700		5,700
Supplies & Materials		170				44,653			44,823
Total support services	15,908	6,135	10,000	-	-	44,653	5,700	16,147	98,543
EXPENDITURES (CONT'D):									
Facilities acquisition and const. serv.:									
Buildings									-

**Alexandria Township Board of Education
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2019**

	Title I Part A	Title II Part A	Title IV	I.D.E.A. Basic	I.D.E.A. Preschool	Small, Rural School Achievement	School Safety Grant	Wellness Grant	Total
Instructional Equipment									-
Noninstructional Equipment									-
Total facilities acquisition and const. serv.	-		-	-	-	-		-	-
Transfer to Charter Schools									-
Total Expenditures	15,908	6,135	10,000	110,037	5,133	44,653	5,700	16,147	213,713
Other Financing Sources (Uses)									
Transfer In from General Fund									-
Contribution to Whole School Reform									-
	-		-	-	-	-	-	-	-
Total Outflows	15,908	6,135	10,000	110,037	5,133	44,653	5,700	16,147	213,713
Excess (Deficiency) of Revenues Over (Under)									
Expenditures and Other Financing Sources (Uses)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

***CAPITAL PROJECTS FUND
DETAIL STATEMENTS***

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

NOT APPLICABLE

***PROPRIETARY FUNDS
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.

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

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

***FIDUCIARY FUNDS
DETAIL STATEMENTS***

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

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

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

Exhibit H-1

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	Agency		Total
	Student Activity	Payroll	
ASSETS:			
Cash and Cash Equivalents	\$ 57,467	\$ 25,222	\$ 82,689
Due from General Fund	-	-	-
Total Assets	\$ 57,467	\$ 25,222	\$ 82,689
LIABILITIES:			
Payroll Deductions and Withholdings	\$	\$ 23,891	\$ 23,891
Net Payroll		1,331	1,331
Payable to Student Groups	57,467		57,467
Summer Payment Plan			-
Due to General Fund			-
Total Liabilities	\$ 57,467	\$ 25,222	\$ 82,689
Total Net Assets	\$ -	\$ -	\$ -

EXHIBIT H-2

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
STATEMENT OF FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	Unemployment Compensation Trust
ADDITIONS:	
Contributions:	
Plan Member	\$
Other	<u> </u>
Total Contributions	\$ -
Investment Earnings:	
Interest & Dividends	\$ <u> 496</u>
Net Investment Earnings	\$ <u> 496</u>
Total Additions	\$ <u> 496</u>
DEDUCTIONS:	
Quarterly Contribution Reports	\$
Unemployment Claims	
Scholarships Awarded	
Miscellaneous	<u> </u>
Total Deductions	\$ <u> </u>
Change in Net Assets	\$ 496
Net Assets - Beginning of Fiscal Year	\$ <u> 39,421</u>
Net Assets - End of Fiscal Year	\$ <u><u> 39,917</u></u>

Exhibit H-3

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
STUDENT ACTIVITY AGENCY FUND
STATEMENT OF ACTIVITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	Balance <u>July 1, 2018</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2019</u>
ASSETS:				
Cash and cash equivalents	\$ <u>61,048</u>	\$ <u>94,633</u>	\$ <u>98,214</u>	\$ <u>57,467</u>
Total Assets	\$ <u>61,048</u>	\$ <u>94,633</u>	\$ <u>98,214</u>	\$ <u>57,467</u>
LIABILITIES:				
Due to Student Groups				
Alexandria Middle School	\$ 50,633	\$ 83,847	\$ 85,175	\$ 49,305
Lester D Wilson School	<u>10,415</u>	<u>10,786</u>	<u>13,039</u>	<u>8,162</u>
Total Liabilities	\$ <u>61,048</u>	\$ <u>94,633</u>	\$ <u>98,214</u>	\$ <u>57,467</u>

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
PAYROLL AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>Balance July 1, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2019</u>
ASSETS:				
Cash and cash equivalents	\$ 12,694	\$ 6,710,141	6,697,613	\$ 25,222
Due from General Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 12,694</u>	<u>\$ 6,710,141</u>	<u>6,697,613</u>	<u>\$ 25,222</u>
LIABILITIES:				
Payroll deductions and withholdings	\$ 11,294	\$ 3,145,076	\$ 3,132,479	\$ 23,891
Net payroll	<u>1,400</u>	<u>3,565,065</u>	<u>3,565,134</u>	<u>1,331</u>
Total Liabilities	<u>\$ 12,694</u>	<u>\$ 6,710,141</u>	<u>\$ 6,697,613</u>	<u>\$ 25,222</u>

LONG-TERM DEBT SCHEDULES

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

STATISTICAL SECTION

INTRODUCTION TO THE STATISTICAL SECTION

**Alexandria Township Board of Education
Introduction to the Statistical Section**

<u>Contents</u>	<u>Page</u>
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.	94-100
Revenue Capacity These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	101-104
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.	105-108
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.	109-110
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.	111-115

FINANCIAL TRENDS

Alexandria Township Board of Education
Net Assets by Component,
Last ten fiscal years
(accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental activities										
Invested in capital assets, net of related debt	\$ 7,277,361	\$ 7,460,425	\$ 7,540,670	\$ 7,628,284	\$ 7,687,666	\$ 7,800,452	\$ 7,940,278	\$ 8,171,361	\$ 8,557,573	\$ 4,997,104
Restricted (Deficit)	(49)	216,654	238,091	399,981	454,913	561,672	1,037,049	1,623,421	1,894,460	2,669,328
Unrestricted (Deficit)	(60,029)	46,270	39,044	(63,916)	(1,551,742)	(1,628,755)	(1,607,964)	(1,630,675)	(1,394,521)	(1,916,321)
Total governmental activities net assets	\$ 7,217,283	\$ 7,723,349	\$ 7,817,805	\$ 7,964,349	\$ 6,590,837	\$ 6,733,369	\$ 7,369,363	\$ 8,164,107	\$ 9,057,512	\$ 5,750,111
Business-type activities										
Invested in capital assets, net of related debt	\$ 5,879	\$ 47,827	\$ 51,611	\$ 68,991	\$ 61,723	\$ 54,457	\$ 67,225	\$ 59,240	\$ 51,255	\$ 6,271
Restricted										
Unrestricted	904	4,207	573	1,374	3,546	18,630	5,192	9,064	14,906	22,514
Total business-type activities net assets	\$ 6,783	\$ 52,034	\$ 52,184	\$ 70,365	\$ 65,269	\$ 73,087	\$ 72,417	\$ 68,304	\$ 66,161	\$ 28,785
District-wide										
Invested in capital assets, net of related debt	\$ 7,283,240	\$ 7,508,252	\$ 7,592,281	\$ 7,697,275	\$ 7,749,389	\$ 7,854,909	\$ 8,007,503	\$ 8,230,601	\$ 8,608,828	\$ 5,003,375
Restricted (Deficit)	(49)	216,654	238,091	399,981	454,913	561,672	1,037,049	1,623,421	1,894,460	2,669,328
Unrestricted (Deficit)	(59,125)	50,477	39,617	(62,542)	(1,548,196)	(1,610,125)	(1,602,772)	(1,621,611)	(1,379,615)	(1,893,807)
Total district net assets	\$ 7,224,066	\$ 7,775,383	\$ 7,869,989	\$ 8,034,714	\$ 6,656,106	\$ 6,806,456	\$ 7,441,780	\$ 8,232,411	\$ 9,123,673	\$ 5,778,896

Source: School District Financial Reports

ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
Changes in Net Assets/Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental activities										
Instruction										
Regular	\$ 4,449,627	\$ 4,361,371	\$ 4,376,757	\$ 4,690,541	\$ 4,592,538	\$ 5,270,025	\$ 5,459,686	\$ 6,145,127	\$ 6,602,259	\$ 3,242,234
Special education	1,397,665	1,289,417	1,403,943	1,404,078	1,451,892	1,780,465	1,989,622	2,067,323	2,446,656	924,650
Other special education	71,827	48,627	253,603	215,178	51,003	38,431	30,549	5,504	68,666	96,420
Vocational										
Other instruction	72,989	51,285	59,418	69,916	110,865	90,308	140,512	156,690	229,714	103,875
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Instruction	89,070	16,400	48,400	16,810	54,240	15,910	111,171	209,736	110,707	113,963
Student & instruction related services	1,488,258	1,584,972	1,944,408	1,991,621	2,049,436	2,404,459	2,552,322	2,898,544	2,960,806	1,680,966
General and Business Administrative services	675,936	724,906	730,177	694,724	700,417	1,056,653	818,149	940,786	933,841	359,092
School Administrative services	418,987	418,778	432,326	446,206	452,038	453,372	458,964	556,560	556,388	240,367
Central Services										186,394
Administrative information technology										
Plant operations and maintenance	883,064	826,757	900,618	916,043	893,769	952,788	998,447	808,156	720,483	1,104,889
Improvement of instructional staff										
Pupil transportation	483,088	428,720	453,349	438,223	410,871	431,754	467,777	500,275	438,335	454,300
Interest on Long Term Debt	153,579	127,760	89,603	69,122	90,269	49,849	58,080	40,905	21,713	
Unallocated Benefits										3,330,076
Compensated absences										15,543
Compensated absences - unallocated										
Proportionate share of pension plan expense										66,450
Fixed asset adjustment										
Transfer to Food Service										
Unallocated depreciation										224,675
Total governmental activities expenses	10,184,090	9,878,993	10,692,602	10,952,462	10,857,338	12,544,014	13,085,279	14,329,606	15,089,568	12,143,894
Business-type activities:										
Food service	155,533	147,046	139,171	134,197	126,623	114,333	124,081	121,913	131,450	123,771
Enrichment Program										
Total business-type activities expense	155,533	147,046	139,171	134,197	126,623	114,333	124,081	121,913	131,450	123,771
Total district expenses	\$ 10,339,623	\$ 10,026,039	\$ 10,831,773	\$ 11,086,659	\$ 10,983,961	\$ 12,658,347	\$ 13,209,360	\$ 14,451,519	\$ 15,221,018	\$ 12,267,665
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (tuition)	\$ 85,100	\$ 93,109	\$ 207,069	\$ 162,224	\$ 91,559	\$ 114,956	\$ 142,533	\$ 146,360	\$ 135,158	
Other Instruction	1,505		4,605				1,470			
General and business administration							65,000	10,833		
Plant Operations and Maintenance	6,878	7,240	13,040		5,245	5,440	4,140	7,618	2,534	
Pupil transportation					8,983					
Central and other support services										
Operating grants and contributions	183,078	223,490	226,555	239,130	200,688	188,093	195,567	179,042	207,167	1,924,893
Capital grants and contributions	43,520						(2,535)			
Total governmental activities program revenues	233,476	317,335	319,664	463,844	371,895	284,897	313,428	392,185	371,978	2,062,585
Business-type activities:										
Charges for services										
Food service	\$ 145,405	\$ 134,212	\$ 104,486	\$ 102,113	\$ 96,083	\$ 93,145	\$ 92,775	\$ 88,511	\$ 94,827	\$ 106,938
Enrichment Program										
Operating grants and contributions			25,734	27,918	25,066	28,952	30,590	28,893	32,666	22,570
Capital grants and contributions										
Total business type activities program revenues	145,405	134,212	130,220	130,031	121,149	122,097	123,365	117,404	127,493	129,508
Total district program revenues	\$ 378,881	\$ 451,547	\$ 449,884	\$ 593,875	\$ 493,044	\$ 406,994	\$ 436,793	\$ 509,589	\$ 499,471	\$ 2,192,093

ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
Changes in Net Assets/Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net (Expense)/Revenue										
Governmental activities	\$ (9,950,614)	\$ (9,561,658)	\$ (10,372,938)	\$ (10,488,618)	\$ (10,485,443)	\$ (12,259,117)	\$ (12,771,851)	\$ (13,937,421)	\$ (14,717,590)	\$ (10,081,309)
Business-type activities	(10,128)	(12,834)	(8,951)	(4,166)	(5,474)	7,764	(716)	(4,509)	(3,957)	5,737
Total district-wide net expense	\$ (9,960,742)	\$ (9,574,492)	\$ (10,381,889)	\$ (10,492,784)	\$ (10,490,917)	\$ (12,251,353)	\$ (12,772,567)	\$ (13,941,930)	\$ (14,721,547)	\$ (10,075,572)
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 6,987,661	\$ 7,270,045	\$ 7,373,799	\$ 7,460,585	\$ 7,496,784	\$ 7,646,655	\$ 7,799,588	\$ 8,044,564	\$ 8,225,490	\$ 8,581,988
Taxes levied for debt service	564,723	598,987	386,289	484,379	427,242	454,900	458,700	456,800	464,100	
Unrestricted grants and contributions	2,494,559	2,299,729	2,678,027	2,702,441	2,689,321	4,287,048	4,996,813	6,173,398	6,860,011	1,626,629
Payments in lieu of taxes										
Investment earnings	16,174	8,945	12,302	6,389	6,534	9,821	9,106	14,227	40,246	47,438
Miscellaneous income	10,082	245	26,007	3,676	31,783	3,225	143,638	43,176	22,408	3,694
Cancellation of receivables/payables										
Transfers	(7,000)	(58,044)	(9,030)	(22,308)					(1,260)	
Other Adjustments		(52,183)								(3,485,841)
Total governmental activities	10,066,199	10,067,724	10,467,394	10,635,162	10,651,664	12,401,649	13,407,845	14,732,165	15,610,995	6,773,908
Business-type activities:										
Investment earnings	46	41	71	39	40	54	46	70	235	306
Miscellaneous Income	1,492				338			326	319	
Transfers	7,000	58,044	9,030	22,308					1,260	
Total business-type activities	8,538	58,085	9,101	22,347	378	54	46	396	1,814	306
Total district-wide	\$ 10,074,737	\$ 10,125,809	\$ 10,476,495	\$ 10,657,509	\$ 10,652,042	\$ 12,401,703	\$ 13,407,891	\$ 14,732,561	\$ 15,612,809	\$ 6,774,214
Change in Net Assets										
Governmental activities	\$ 115,585	\$ 506,066	\$ 94,456	\$ 146,544	\$ 166,221	\$ 142,532	\$ 635,994	\$ 794,744	\$ 893,405	\$ (3,307,401)
Business-type activities	(1,590)	45,251	150	18,181	(5,096)	7,818	(670)	(4,113)	(2,143)	6,043
Total district	\$ 113,995	\$ 551,317	\$ 94,606	\$ 164,725	\$ 161,125	\$ 150,350	\$ 635,324	\$ 790,631	\$ 891,262	\$ (3,301,358)

Source: School District Financial Reports

ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Reserved	\$ 397,940	\$ 266,664	\$ 290,778	\$ 426,251	\$ 419,442	\$ 525,234	\$ 1,078,217	\$ 1,720,544	\$ 2,077,843	\$ 2,833,300
Committed	54,152	125,614	153,965	58,575	108,093	55,102	52,555	156,810	248,114	46,669
Assigned									342,956	
Unreserved	108,055	214,023	244,741	149,658	200,315	230,946	280,514	265,566	113,125	232,400
Total general fund	\$ 560,147	\$ 606,301	\$ 689,484	\$ 634,484	\$ 727,850	\$ 811,282	\$ 1,411,286	\$ 2,142,920	\$ 2,782,038	\$ 3,112,369
All Other Governmental Funds										
Reserved, reported in:										
Capital projects fund	\$ (357,000)				\$ 53,305	\$ 59,365	\$ 3,330			
Debt service fund	3,636	533	4	31,333						
Committed, reported in:										
Capital projects fund										
Unreserved, reported in:										
Special revenue fund										
Capital projects fund										
Debt service fund										
Permanent fund										
Total all other governmental funds	\$ (353,364)	\$ 533	\$ 4	\$ 31,333	\$ 53,305	\$ 59,365	\$ 3,330	\$ -	\$ -	\$ -

Source: School District Financial Reports

ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year Ending June 30, 2019

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Revenues										
Local Tax levy	\$ 8,581,988	\$ 8,689,590	\$ 8,501,364	\$ 8,258,288	\$ 8,101,555	\$ 7,924,026	\$ 7,944,964	\$ 7,760,088	\$ 7,869,032	\$ 7,552,384
Tuition Charges	135,158	136,525	134,133	108,292	91,559	154,083	207,069	93,109	85,100	
Transportation Fees										
Interest Earnings	47,438	40,246	14,227	9,106	9,821	6,534	6,389	12,302	8,945	16,174
Other Local Revenue	28,075	33,230	23,469	124,281	8,470	16,230	21,321	26,007	8,990	16,960
State sources	3,337,809	3,205,784	3,212,843	3,028,494	2,822,136	2,689,321	2,702,441	2,615,705	2,299,729	2,299,401
Federal sources	191,866	199,965	179,042	195,567	188,093	200,688	239,130	288,877	223,490	421,756
Total revenue	12,322,334	12,305,340	12,065,078	11,724,028	11,221,634	10,990,882	11,121,314	10,796,088	10,495,286	10,306,675
Expenditures										
Instruction:										
Regular	3,127,064	3,052,635	2,995,211	2,944,295	3,023,127	3,118,098	3,335,606	3,097,495	3,158,030	3,358,251
Special	924,650	991,879	906,565	981,643	914,083	900,132	886,396	901,669	813,377	969,669
Other-Special	96,420	17,520	3,923	20,034	23,033	38,353	88,514	113,691	27,423	27,457
Other	103,875	100,927	92,078	96,745	86,174	80,839	66,367	56,471	48,688	69,598
School-Sponsored/Other Instructional										
Total Instruction	4,252,009	4,162,961	3,997,777	4,042,717	4,046,417	4,137,422	4,376,883	4,169,326	4,047,518	4,424,975
Undistributed:										
Tuition	113,963	110,707	209,736	111,171	15,910	54,240	16,810	29,848	16,400	670
Student and Instruction Related Services	1,582,423	1,432,604	1,447,017	1,445,738	1,464,132	1,425,378	1,433,510	1,345,568	1,147,988	1,105,083
Instruction										
Support Services-Students										
Support Services-Instructional Staff										
General Administration	359,092	271,607	284,913	251,801	576,672	294,669	298,952	287,883	306,956	310,792
School Administration	240,367	294,057	286,013	268,026	285,720	310,525	304,325	305,820	302,032	316,708
Other Administration										
Central Services	186,394	218,374	213,084	238,911	244,829	207,538	234,512	225,458	233,626	223,387
Admin. Information Technology										
Operations and Maintenance	1,104,889	645,474	727,982	823,872	803,188	756,490	809,261	781,234	719,174	779,710
Improvement of Instructional Staff										
Student Transportation	454,300	423,933	486,191	467,777	421,475	410,871	433,250	447,956	428,676	483,088
Business and Other Support Services:										
Employee Benefits		1,626,938	1,587,714	1,566,234	1,529,890	1,647,829	1,334,393	1,516,811	1,148,622	1,155,683
Other										
Food Services										
Unallocated Benefits	3,330,076									
On-behalf TPAF Pension Contributions		1,530,318	1,375,371	1,234,057	1,069,504	934,817	1,088,409	861,470	709,047	700,513
Reimbursed TPAF Social Security Contributions										
Total Undistributed	7,371,504	6,554,012	6,618,021	6,407,587	6,411,320	6,042,357	5,953,422	5,802,048	5,012,521	5,075,634
Capital Outlay	154,777	254,734	93,546		921	14,479	85,932	57,245	35,707	41,711
Capital projects fund				23,100	44,063	35				116,312
Total Capital Outlay	154,777	254,734	93,546	23,100	44,984	14,514	85,932	57,245	35,707	158,023
Special Schools										
Total General Fund Expenditures	11,778,290	10,971,707	10,709,344	10,473,404	10,502,721	10,194,293	10,416,237	10,028,619	9,095,746	9,658,632

ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year Ending June 30, 2019

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Special Revenue:										
Federal	213,713	207,167	179,042	195,567	188,093	200,688	239,130	226,555	223,490	226,598
State										-
Other										-
Total Special Revenue Expenditures	<u>213,713</u>	<u>207,167</u>	<u>179,042</u>	<u>195,567</u>	<u>188,093</u>	<u>200,688</u>	<u>239,130</u>	<u>226,555</u>	<u>223,490</u>	<u>226,598</u>
Debt Service Expenditures:										
Principal	-	455,000	430,000	415,000	395,000	385,000	370,000	370,000	807,000	594,000
Interest and Other Charges	-	31,088	48,788	65,688	81,888	95,563	97,310	79,230	137,955	165,459
Total Debt Service Expenditures	<u>-</u>	<u>486,088</u>	<u>478,788</u>	<u>480,688</u>	<u>476,888</u>	<u>480,563</u>	<u>467,310</u>	<u>449,230</u>	<u>944,955</u>	<u>759,459</u>
Total Governmental Fund Expenditures	<u>\$ 11,992,003</u>	<u>\$ 11,664,962</u>	<u>\$ 11,367,174</u>	<u>\$ 11,149,659</u>	<u>\$ 11,167,702</u>	<u>\$ 10,875,544</u>	<u>\$ 11,122,677</u>	<u>\$ 10,704,404</u>	<u>\$ 10,264,191</u>	<u>\$ 10,644,689</u>
Excess (Deficiency) of revenues over (under) expenditures	330,331	640,378	697,904	574,369	53,932	115,338	(1,363)	91,684	231,095	(338,014)
Other Financing sources (uses)										
Proceeds from borrowing										
Capital leases (non-budgeted)										
Proceeds from refunding										
Payments to escrow agent										
Adjustment										
Accounts Receivable/Payable Canceled										
Transfers in									357,000	259,000
Transfers out		(1,260)					(22,308)	(9,030)	(188,044)	(27,000)
Total other financing sources (uses)	<u>-</u>	<u>(1,260)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(22,308)</u>	<u>(9,030)</u>	<u>168,956</u>	<u>232,000</u>
Net change in fund balances	<u>\$ 330,331</u>	<u>\$ 639,118</u>	<u>\$ 697,904</u>	<u>\$ 574,369</u>	<u>\$ 53,932</u>	<u>\$ 115,338</u>	<u>\$ (23,671)</u>	<u>\$ 82,654</u>	<u>\$ 400,051</u>	<u>\$ (106,014)</u>
Debt service as a percentage of noncapital expenditures	0.00%	4.26%	4.25%	4.32%	4.29%	4.42%	4.23%	4.22%	9.24%	7.24%

Source: District records

Notes: Noncapital expenditures are total expenditures less capital outlay.
Central Service and Administrative Information Technology account classifications were added beginning with year end June 30, 2005.
Prior to June 30, 2005, Central Service and Administrative Information Technology were combined in Other Support Services as Business and Other Support Services.

Exhibit J-5

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
MODIFIED ACCRUAL BASIS OF ACCOUNTING**

<u>Fiscal Year Ended June 30,</u>	<u>Interest Income</u>	<u>Tuition</u>	<u>Prior Year Refunds</u>	<u>Miscellaneous</u>	<u>Annual Totals</u>
2010	14,048	-	78	16,757	30,883
2011	8,945	85,100	129	8,861	103,035
2012	12,302	93,109	3,711	20,574	129,696
2013	6,389	207,069	159	21,162	234,779
2014	6,534	154,083	4,149	12,081	176,847
2015	9,821	91,559	-	8,470	109,850
2016	9,106	108,292	54,816	69,465	241,679
2017	14,227	134,133	1,288	22,181	171,829
2018	40,246	136,525	10,334		187,105
2019	47,438	135,158		6,228	188,824

Source: District Records

REVENUE CAPACITY

Exhibit J-6

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 UNAUDITED**

<u>Year Ended June 30,</u>	<u>Net Assessed Valuations</u>	<u>Estimated Full Cash Valuations</u>	<u>Percentage of Net Assessed to Estimated Full Cash Valuations</u>
2010	832,059,408	884,510,905	94.07%
2011	837,932,366	855,451,114	97.95%
2012	828,580,541	802,261,594	103.28%
2013	819,008,007	777,229,047	105.38%
2014	711,267,953	770,673,063	92.29%
2015	710,243,143	788,527,459	90.07%
2016	714,690,325	776,921,758	91.99%
2017	716,410,763	782,946,959	91.50%
2018	716,113,788	777,286,213	92.13%
2019	717,972,430	781,424,064	91.88%

Source: Municipal Tax Assessor

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
PER \$100 OF ASSESSED VALUATION
LAST TEN FISCAL YEARS
UNAUDITED**

Fiscal Year Ended June 30,	District Direct Rate			Regional School Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate		Alexandria	Hunterdon County	
2010	0.880	0.070	0.950	0.530	0.210	0.360	2.050
2011	0.880	0.050	0.930	0.520	0.210	0.350	2.010
2012	0.900	0.060	0.960	0.570	0.210	0.340	2.080
2013	0.920	0.050	0.970	0.590	0.210	0.340	2.110
2014	1.080	0.060	1.140	0.700	0.240	0.400	2.480
2015	1.100	0.060	1.160	0.750	0.240	0.410	2.560
2016	1.130	0.060	1.190	0.710	0.260	0.400	2.560
2017	1.150	0.060	1.210	0.680	0.260	0.410	2.560
2018	1.200	0.000	1.200	0.670	0.290	0.410	2.570
2019	1.219	0.000	1.219	0.692	0.308	0.410	2.629

Source: Municipal Tax Assessor

Exhibit J-8

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF PRINCIPAL TAXPAYERS
FOR YEAR ENDED DECEMBER 31, 2018**

<u>Taxpayer</u>	<u>Assessed Valuation 2018</u>	<u>As a % of District's Net Assessed Valuation</u>
Individual Property Owner	\$ 4,373,600	0.61%
Sky Manor Airport Partners LLC	3,356,900	0.48%
Columbia Gas Transmission	2,427,300	0.34%
Individual Property Owner	1,981,300	0.28%
Frenchtown Care Home Inc	1,797,800	0.25%
Individual Property Owner	1,712,900	0.24%
Alexandria Airpark LLC	1,589,053	0.22%
Individual Property Owner	1,557,400	0.22%
Individual Property Owner	1,545,300	0.22%
RMAC Trust & Rushmore Loan Mgmt Services	1,532,700	0.22%
Total	<u>\$ 21,874,253</u>	<u>3.08%</u>

Source: Municipal Tax Assessor

Exhibit J-9

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
MUNICIPAL PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
UNAUDITED**

<u>Year Ended June 30,</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Tax Levy Collected</u>
2010	7,552,384	7,552,384	100.00%
2011	7,869,032	7,869,032	100.00%
2012	7,760,088	7,760,088	100.00%
2013	7,944,964	7,944,964	100.00%
2014	7,924,026	7,924,026	100.00%
2015	8,101,555	8,101,555	100.00%
2016	8,258,288	8,258,288	100.00%
2017	8,501,364	8,501,364	100.00%
2018	8,689,590	8,689,590	100.00%
2019	8,581,988	8,581,988	100.00%

Source: Municipal Tax Collector

DEBT CAPACITY

ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
Ratios of Outstanding Debt by Type
Last ten fiscal years

Governmental Activities								
Fiscal Year Ended June 30,	General Obligation Bonds	Capital Leases	Compensated Absences Payable	Bond Anticipation Notes	PERS Payment Deferral	Total District	Percentage of Personal Income	Per Capita
2010	3,315,000	-	-	357,000	-	3,672,000	1.00%	714
2011	2,820,000	-	-		-	2,820,000	0.81%	576
2012	2,450,000	-	-		-	2,450,000	0.69%	502
2013	2,080,000					2,080,000	0.57%	428
2014	1,695,000					1,695,000	0.46%	350
2015	1,300,000					1,300,000	0.34%	269
2016	885,000					885,000	0.23%	183
2017	45,500					45,500	0.12%	95
2018	-					-		
2019	-					-		

Source: School District Financial Reports

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

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
RATIO OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
UNAUDITED**

<u>Fiscal Year Ended June 30,</u>	<u>Net Bonded Debt</u>	<u>Ratio of Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt per Capita</u>
2010	3,672,000	0.44%	714
2011	2,820,000	0.34%	576
2012	2,450,000	0.30%	502
2013	2,080,000	0.25%	428
2014	1,695,000	0.24%	350
2015	1,300,000	0.18%	269
2016	885,000	0.12%	183
2017	455,000	0.06%	95
2018	0	0.00%	0
2019	0	0.00%	0

Source: Data regarding school district population was given by school district officials.

Note: Assessed valuations were provided by the Abstract of Ratables, County Board of Taxation.

Exhibit J-12

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
FOR FISCAL YEAR ENDED JUNE 30, 2019
UNAUDITED**

Net Direct Debt of School District as of June 30, 2019		\$ N/A
Net Overlapping Debt of School District:		
County of Hunterdon - Township's share (0.3%)	\$ N/A	
Total Direct and Overlapping Bonded Debt as of June 30, 2019		
		\$ N/A

N/A: Information was not available as of the Audit Report dated December 23, 2019.

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS**

Legal Debt Margin Calculation for Fiscal Year Ended June 30, 2019

Year	Total
2019	779,386,193
2018	780,897,682
2017	777,426,006
Total	<u>2,337,709,881</u>
 Average Equalized Valuation of Taxable Property	 779,236,627
 Debt Limit (3% of Average Equalization Value)	 <u>23,377,099</u> *
Legal Debt Margin	<u>23,377,099</u>

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Debt Limit	\$ 27,051,970	\$ 26,408,904	\$ 25,339,953	\$ 24,406,356	\$ 23,625,892	\$ 23,429,382	\$ 23,358,495	\$ 23,422,899	\$ 23,302,308	\$ 23,377,099
Total Net Debt Applicable to Limit	<u>3,672,000</u>	<u>2,820,000</u>	<u>2,450,000</u>	<u>2,080,000</u>	<u>1,695,000</u>	<u>1,300,000</u>	<u>885,000</u>	<u>455,000</u>	<u>-</u>	<u>-</u>
Legal Debt Margin	<u>23,379,970</u>	<u>23,588,904</u>	<u>22,889,953</u>	<u>22,326,356</u>	<u>21,930,892</u>	<u>22,129,382</u>	<u>22,473,495</u>	<u>22,967,899</u>	<u>23,302,308</u>	<u>23,377,099</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	13.57%	10.68%	9.67%	8.52%	7.17%	5.55%	3.79%	1.94%	0.00%	0.00%

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of the Treasury, Division of Taxation.

Note: * Limit set by NJSA 18A:24-19 for a 9 through 12 district; other percent limits would be applicable for other district types.

DEMOGRAPHIC AND ECONOMIC INFORMATION

Exhibit J-14

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED**

<u>Year Ended June 30,</u>	<u>Unemployment Rate</u>	<u>Hunterdon County Per Capita Income</u>	<u>Estimated School District Population (as of July 1)</u>
2009	11.40%	71,528	5,145
2010	11.70%	71,521	4,895
2011	11.50%	72,813	4,883
2012	11.80%	75,650	4,860
2013	8.00%	75,384	4,849
2014	4.50%	78,301	4,838
2015	4.10%	80,625	4,825
2016	3.50%	82,109	4,801
2017	3.80%	86,589	4,805
2018	3.20%	* 86,589	4,895

Source: Per Capita Income of County of Hunterdon from the U.S. Department of Commerce.
School District Population from the U.S. Bureau of the Census, Population Division.

* Assumed to be the same as previous year.

Exhibit J-15

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
Principal Employers,
Current Year**

<u>Employer</u>	<u>2019</u>		
	<u>Employees</u>	<u>Rank [Optional]</u>	<u>Percentage of Total Municipal Employment</u>
N/A	N/A	N/A	N/A
	-		0.00%

Note: N/A = Not Available

OPERATING INFORMATION

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
Full-time Equivalent District Employees by Function/Program,
For the Year Ended June 30, 2019**

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Instruction										
Regular	46.1	45.5	41.7	40	44	44	39	37	36	44
Special education	19	16.5	16.3	18	17.4	19	21	18	19	17
Other special education										
Vocational										
Other instruction	0.4	0.2	1	1	3	3	3	2	1	1
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Student & instruction related services	11.6	14	16.6	16.3	16.6	11	14	15	15	15
General administration	2	2	1.8	1.8	2	2	2	2	2	2
School administrative services	6	6	5.8	5.8	4	4	5	5	5	4
Other administrative services										
Business administrative service										
Central services	3	3	2.7	2.8	3	3	3	3	3	3
Administrative Information Technology										
Plant operations and maintenance	6.5	5.8	5.2	5.7	6	5	5	2	2	2
Pupil transportation										
Other support services										
Special Schools										
Food Service										
Child Care										
Total	94.6	93.0	91.1	91.4	96.0	91.0	92.0	84.0	83.0	88.0

Source: District Personnel Records

N/A - Not Available

**ALEANDRIA TOWNSHIP BOARD OF EDUCATION
Operating Statistics,
Last ten fiscal years**

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil Teacher Ratio	Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
2010	616	9,727,207	\$ 15,791	3.20%	73.6	1:6.50	615.6	590.2	-1.47%	95.87%
2011	589	9,283,529	\$ 15,762	-0.19%	68.9	1:6.60	589.2	563.3	-4.29%	95.60%
2012	563	10,197,929	\$ 18,114	14.92%	68.6	1:6.50	562.6	541.2	-4.51%	96.20%
2013	560	10,569,435	\$ 18,874	4.20%	63.8	1:6.60	559.9	535.1	-0.48%	95.57%
2014	525	10,380,467	\$ 19,772	4.76%	66	1:8.00	524.6	53.9	-6.30%	10.27%
2015	493	10,645,830	\$ 21,594	9.21%	65	1:7.60	493.0	471.3	-6.03%	95.60%
2016	458	10,645,871	\$ 23,244	7.64%	65	1:7.40	487.5	467.0	-1.12%	95.79%
2017	453	10,794,840	\$ 23,830	2.52%	61	1:7.40	484.3	459.2	-1.66%	94.82%
2018	459	10,924,140	\$ 23,800	-0.13%	63	1:7.30	493.2	471.2	1.83%	95.54%
2019	454	11,837,226	\$ 26,073	9.55%	65	1:7.00	479.7	457.5	-2.74%	95.37%

Source: District records

Note: Enrollment based on annual October district count.

- a Operating expenditures equal total expenditures 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).

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
School Building Information
Last Ten Fiscal Years**

District Building

	<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>	<u>2019</u>
Alexandria Middle School (1980)										
Square Feet	74,106	74,106	74,106	74,106	74,106	74,106	74,106	74,106	74,106	74,106
Capacity (students)	519	519	519	519	519	519	519	519	519	519
Enrollment	373	367	352	326	303	291	257	259	285	285
Lester D Wilson Elementary School (1900)										
Square Feet	36,301	36,301	36,301	36,301	36,301	36,301	36,301	36,301	36,301	36,301
Capacity (students)	263	263	263	263	263	263	263	263	263	263
Enrollment	243	222	211	241	222	202	201	195	207	207
Number of Schools at June 30, 2018										
Elementary School	1									
Middle School	1									

Source: District Facilities Office
October 15, Enrollment data

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions.

ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
General Fund
Schedule Of Required Maintenance For School Facilities
Last ten fiscal years

**UNDISTRIBUTED EXPENDITURES - REQUIRED
MAINTENANCE FOR SCHOOL FACILITIES**

	<u>Alexandria Middle School</u>	<u>Lester D Wilson Elementary School</u>	<u>Total</u>
2010	95,820	2,221	98,041
2011	52,936	3,545	56,481
2012	121,133	1,645	122,778
2013	88,939	300	89,239
2014	55,515	45,570	101,085
2015	120,753	53,742	174,495
2016	76,467	104,941	181,408
2017	52,826	134,524	187,350
2018	65,638	36,718	102,356
2019	91,289	75,015	166,304
Total School Facilities	<u>\$ 821,316</u>	<u>\$ 458,221</u>	<u>1,279,537</u>

Note: *School Facilities as Defined Under EFCFA.
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6:24-1.3)

Exhibit J-20

**ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
INSURANCE SCHEDULE
June 30, 2019
UNAUDITED**

Type of Policy	Coverage	Deductible
School Package Policy - New Jersey Insurance Group (NJSIG)		
Property - Blanket Building and Contents (Fund Limit)	\$ 500,000,000	\$ 5,000
Comprehensive General Liability	16,000,000	
Boiler & Machinery	100,000,000	5,000
Crime Public Employee Dishonesty	500,000	1,000
Auto Liability	16,000,000	
Auto Physical Damage	Actual Cash Value	1,000
School Board Legal Liability - NJSIG		
Errors and Omissions	16,000,000	10,000
Workers Compensation - NJSIG		
Per Accident Per Employee	2,000,000	
Per Disease Per Employee	2,000,000	
Disease Policy Limit	2,000,000	
Public Employees' Faithful Performance - NJSIG		
Treasurer of School Monies Bond	250,000	1,000
Business Administrator's Bond	250,000	1,000
Student Accident Insurance - BMI Benefits Through Berkeley		
Policy Limit	1,000,000	
Pollution Policy - NJSIG Through Zurich		
UST Coverage at Scheduled Locations		
Claim Limit	1,000,000	250,000
Excess Liability - NJUEP		
Fund Limit	24,000,000	

Source: District Records

SINGLE AUDIT SECTION

Certified Public Accountants

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K-1

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

The Honorable President and
Members of the Board of Education
Alexandria Township School District
County of Hunterdon
Pittstown, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Alexandria Township School District, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise Alexandria Township School District's basic financial statements, and have issued our report thereon dated December 23, 2019.

Internal Control Over Financial Reporting

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

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

combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

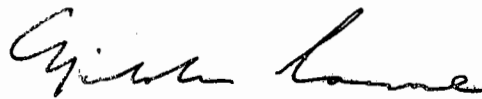
Compliance and Other Matters

As part of obtaining reasonable assurance about whether Alexandria Township School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

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

This report is intended for the information of the management of the Alexandria Township School District Board of Education, the New Jersey State Department of Education (the cognizant audit agency) and other state and federal awarding agencies. However, this report is a matter of public record and its distribution is not limited.



Nicholas A. Cannone
Licensed Public School Accountant
No. CS-02103
Cannone & Company, CPAs

December 23, 2019

Certified Public Accountants

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K-2

Report on Compliance For Each Major Federal and State Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the U.S. Uniform Guidance and Schedule of Expenditures of State Financial Assistance as required by New Jersey OMB Circular 15-08

The Honorable President and
Members of the Board of Education
Alexandria Township Board of Education
County of Hunterdon
Pittstown, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Board of Education of the Alexandria Township School District, in the County of Hunterdon, compliance with the types of compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* and the *New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the fiscal year ended June 30, 2019. The Alexandria Township School District Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Alexandria Township School District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and 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 the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and the New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards and the Uniform Guidance 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 program occurred. An audit includes examining, on a test basis, evidence about Alexandria Township School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal and State Program

In our opinion, Alexandria Township School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2019.

Other Matters

The results of our auditing procedures did not disclose instances of noncompliance, which are required to be reported in accordance with Uniform Guidance, in the New Jersey State Aid/Grant Compliance Supplement, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and the New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Our opinion on each major federal and state program is not modified with respect to these matters.

Report on Internal Control Over Compliance

Management of Alexandria Township School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Alexandria Township School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with Uniform Guidance, the New Jersey State Aid/Grant Compliance Supplement, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and the New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, 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 Alexandria Township School District's internal control over compliance.

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

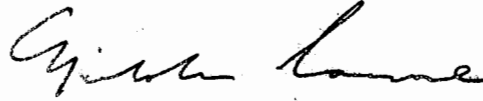
Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance and the New Jersey State Aid/Grant Compliance Supplement, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and the New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards and the Schedule of Expenditures of State Financial Assistance Required by Uniform Guidance and State Financial Assistance

We have audited the financial statements of Alexandria Township School District as of and for the year ended June 30, 2019, and have issued our report thereon dated December 23, 2019, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards and the schedule of expenditures of state financial assistance are presented for purposes of additional analysis as required by Uniform Guidance and the New Jersey State Aid/Grant Compliance Supplement, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and the New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards and the schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the financial statements.

This report is intended solely for the information of the management of the Alexandria Township School Board of Education, the New Jersey State Department of Education (cognizant audit agency), other state and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.



Nicholas A. Cannone
Licensed Public School Accountant
No. CS-02103
Cannone & Company, CPAs

December 23, 2019

ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Federal Grantor/ Pass-through Grantor Program Title	Federal CFDA Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2018		Carryover Amount/ Walkover	Prior Year Accounts Payable/ Receivable Canceled	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year Balances	Balance at June 30, 2019													
					Deferred Revenue	Accounts Receivable							Due to Grantor	Deferred Revenue	(Accounts Receivable)	Due to Grantor										
U.S. Department of Agriculture																										
Passed-through State Department of Education:																										
Enterprise Fund:																										
Food Distribution Program	10.550	N/A	07/01/18-06/30/19	10,691					10,691	(10,691)																
National School Lunch Program	10.555		07/01/18-06/30/19	21,371					19,890	(21,371)								(1,481)								
National School Lunch Program	10.555	N/A	07/01/17-06/30/18	20,689	1,276	(1,994)			1,994																	
Total U.S. Department of Agriculture					1,276	(1,994)	0	0	(1,276)	32,575	(32,062)	0	0	0		(1,481)	0									
U.S. Department of Education																										
Passed-through State Department of Education:																										
Special Revenue Fund:																										
Title I - Part A	84.010A	NCLB402019	07/01/18-06/31/19	15,908					15,980	(15,908)																
Title II - Part A	84.367A	NCLB402019	07/01/18-06/31/19	6,135					6,135	(6,135)																
Title IV - Part A	84.424A	S369A170031	07/01/18-06/31/19	10,000					10,000	(10,000)																
Small, Rural School Achievement Program	84.358A	S358A18-7757	07/01/18-06/31/19	44,653					12,430	(44,653)								(32,222)								
Small, Rural School Achievement Program	84.358A	S358A17-7757	07/01/17-06/30/18	51,758		(14,853)			14,853																	
I.D.E.A. Part B - Preschool	84.173	PS354011	07/01/18-06/31/19	5,133					5,133	(5,133)								0								
I.D.E.A. Basic	84.027	FT-5000-19	07/01/18-06/31/19	110,037					110,037	(110,037)																
Total U.S. Dept. of Ed. - Special Revenue Fund					0	(14,853)	0	0	0	174,568	(191,866)	0	0	0		(32,222)	0									
Total Federal Financial Assistance					\$ 1,276	\$ (16,847)	\$ 0	0	(1,276)	\$ 207,143	\$ (223,928)	\$ 0	\$ 0	\$ 0		\$ (33,703)	\$ 0									

See accompanying notes to schedules of financial assistance.

ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at July 1, 2018		Prior Year Accounts Payable/ Receivable Canceled	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year's Balances	Balance at June 30, 2019			Memo		
				Deferred Revenue (Accounts Receivable)	Due to Grantor						GAAP Budgetary Deferred Revenue	GAAP Budgetary (Accounts Receivable)	Due to Grantor	Budgetary Receivables	Cumulative Total Expenditures	
State Department of Education																
General Fund:																
Transportation Aid	19-495-034-5120-014	7/1/18-6/30/19	\$ 193,439	\$	\$	\$	\$ 174,095	\$ (193,439)	\$	\$	\$	\$	\$	\$	\$ (19,344)	\$ 193,439
Transportation Aid	18-495-034-5120-014	7/1/17-6/30/18	253,234	(24,986)			24,986									253,234
Special Education Aid	19-495-034-5120-089	7/1/18-6/30/19	396,410				356,769	(396,410)							(39,641)	396,410
Special Education Aid	18-495-034-5120-089	7/1/17-6/30/18	335,552	(33,107)			33,107									335,552
Equalization Aid	19-495-034-5120-078	7/1/18-6/30/19	644,612				580,151	(644,612)							(62,262)	644,612
Equalization Aid	18-495-034-5120-078	7/1/17-6/30/18	644,612	(63,599)			63,599									644,612
Adjustment Aid	18-495-034-5120-085	7/1/17-6/30/18	25,484	(2,514)			2,514									25,484
Security Aid	19-495-034-5120-084	7/1/18-6/30/19	42,678				38,410	(42,678)							(4,268)	42,678
Security Aid	18-495-034-5120-084	7/1/17-6/30/18	42,678	(4,211)			4,211									42,678
Extraordinary Aid	19-495-034-5120-044	7/1/18-6/30/19	122,277					(122,277)				(122,277)			(122,277)	122,277
Extraordinary Aid	18-495-034-5120-044	7/1/17-6/30/18	20,940	(20,940)			21,022		(82)							21,022
School Choice Aid	19-495-034-5120-068	7/1/18-6/30/19	204,525				184,073	(204,525)							(20,452)	204,525
School Choice Aid	18-495-034-5120-068	7/1/17-6/30/18	331,292	(32,686)			32,686									331,292
Non-Public Transportation Aid	19-495-034-5120-014	7/1/18-6/30/19	6,090					(6,090)					(6,090)		(6,090)	6,090
Non-Public Transportation Aid	18-495-034-5120-014	7/1/17-6/30/18	4,668	(4,668)			4,668									4,668
PARCC Readiness Aid	18-495-034-5120-098	7/1/17-6/30/18	4,750	(469)			469									4,750
Per Pupil Growth Aid	18-495-034-5120-097	7/1/17-6/30/18	4,750	(469)			469									4,750
Prof. Learning Community Aid	18-495-034-5120-101	7/1/17-6/30/18	4,480	(442)			442									4,480
On Behalf TPAF Post-Retirement Medical	19-495-034-5095-001	7/1/18-6/30/19	472,003				427,003	(427,003)								427,003
On Behalf TPAF Pension	19-495-034-5095-002	7/1/18-6/30/19	939,230				939,230	(939,230)								939,230
TPAF Social Security Aid	19-495-034-5095-003	7/1/18-6/30/19	344,947				326,996	(344,947)				(17,951)			(17,951)	344,947
Total General Fund				\$ (188,091)	\$ 0	\$ 0	\$ 3,214,900	\$ (3,321,211)	\$ (82)	\$ 0	\$ 0	\$ (146,318)	\$ 0	\$ (292,285)	\$ 4,993,733	
Enterprise Fund:																
National School Lunch Program (State)	19-100-010-3350-023	7/1/18-6/30/19	1,199				1,115	(1,199)							(84)	1,199
National School Lunch Program (State)	18-100-010-3350-023	7/1/17-6/30/18	1,250	(113)			113									1,250
Total Enterprise Fund				\$ (113)	\$ 0	\$ 0	\$ 1,228	\$ (1,199)	\$ 0	\$ 0	\$ 0	\$ (84)	\$ 0	\$ 0	\$ 2,449	
Total State Financial Assistance				\$ (188,204)	\$ 0	\$ 0	\$ 3,216,128	\$ (3,322,410)	\$ (82)	\$ 0	\$ 0	\$ (146,402)	\$ 0	\$ (292,285)	\$ 4,996,182	
Less State Financial Assistance not Subject to New Jersey OMB Circular 04-04																
On Behalf of TPAF Pension Contributions							\$ (939,230)									
On Behalf TPAF Post-Retirement Medical							(427,003)									
Total State Financial Assistance Subject to New Jersey OMB Circular 04-04							\$ (2,895,407)									

See accompanying notes to schedules of financial assistance.

K-5

ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
 NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE
 JUNE 30, 2019

NOTE 1. GENERAL

The accompanying schedules of financial assistance present the activity of all federal and state financial assistance programs of the Board of Education, Alexandria Township School District. The Board of Education is defined in Note 1(A) to the Board's general purpose financial statements. All federal financial assistance received directly from federal agencies, as well as federal financial assistance passed through other government agencies is included on the schedule of federal financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of financial assistance are presented using the modified accrual basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting and those recorded in the special revenue fund, which are presented using the budgetary basis of accounting.

These bases of accounting are described in Notes 1 to the Board's general purpose financial statements.

NOTE 3. RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the Board's general purpose financial statements. The general purpose financial statements present the special revenue fund on both a GAAP basis and a budgetary basis. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The net adjustment to reconcile from the budgetary basis to the GAAP basis for the General Fund is \$16,516 and for the Special Revenue Fund is \$0. Financial assistance revenues are reported in the Board's general purpose financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund		\$ 3,337,809	\$ 3,337,809
Special Revenue Fund	191,866		\$ 191,866
Capital Projects			\$ -
Debt Service			\$ -
Food Service	<u>32,062</u>	<u>1,199</u>	<u>\$ 33,261</u>
Total Financial Assistance	<u>\$ 223,928</u>	<u>\$ 3,339,008</u>	<u>\$ 3,562,936</u>

ALEXANDRIA TOWNSHIP BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2019

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

The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2019. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2019.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
BOARD OF EDUCATION
COUNTY OF HUNTERDON
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Section I - Summary of Auditor's Results (Continued)

State Awards

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

Auditee qualified as low risk auditee? yes no

Internal Control over major programs:

1) Material weakness(es) identified? yes no

2) Significant deficiencies identified that are not considered to be material weaknesses? yes none reported

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

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 15-08 as applicable? yes no

Identification of major programs:

State Grant Number

Name of State Program

<u>19-495-034-5120-089</u>	<u>Special Education Categorical Aid (State Aid Public Cluster)</u>
<u>19-495-034-5120-078</u>	<u>Equalization Aid (State Aid - Public Cluster)</u>
<u>19-495-034-5120-084</u>	<u>Security Aid (State Aid - Public Cluster)</u>
<u>19-495-034-5120-068</u>	<u>School Choice Aid (State Aid - Public Cluster)</u>
<u>19-495-034-5120-085</u>	<u>Reimbursed TPAF Social Security Contribution Aid (State Aid - Public Cluster)</u>
<u>19-495-034-5120-114</u>	<u>Transportation Aid (State Aid - Public Cluster)</u>

**ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
BOARD OF EDUCATION
COUNTY OF HUNTERDON
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Section II - Schedule of Financial Statement Findings - N/A

**K-7
Sheet 2**

**ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
BOARD OF EDUCATION
COUNTY OF HUNTERDON
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**Section III - Schedule of Federal Awards and State Financial Assistance
Findings and Questioned Costs - N/A**

**ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
BOARD OF EDUCATION
COUNTY OF HUNTERDON
SUMMARY OF SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Follow-up on Prior Year Findings

In accordance with Government Auditing Standards, our procedures included a review of all prior year recommendations.

The District had no prior year audit findings.