Comprehensive Annual Financial Report

of the

Hamilton Township School District

County of Mercer

Hamilton, New Jersey

For the Fiscal Year Ended June 30, 2019

Prepared by

Hamilton Township, Board of Education Finance Department

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INTRODUCTORY SECTION

HAMILTON TOWNSHIP SCHOOL DISTRICT



OFFICE OF THE SUPERINTENDENT OF SCHOOLS

90 Park Avenue Hamilton, New Jersey 08690

Telephone 609-631-4100 ext. 3058 fax: 609-631-4103

December 10, 2019

Honorable President and Members of the Board of Education Hamilton Township School District County of Mercer, New Jersey

Dear Board Members:

We are submitting the Comprehensive Annual Financial Report (CAFR) of the Hamilton Township School District for the fiscal year ended June 30, 2019. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the district. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

This Comprehensive Annual Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this letter of transmittal, the District's organizational chart and a list of principal officials. The financial section includes Management's Discussion & Analysis, the basic financial statements, required supplemental information and other supplemental information, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year comparative basis. The single audit section includes the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations. The District is required to undergo an annual single audit in conformity with the provisions of the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principals, and Audit Requirements for Federal Awards (Uniform Guidance) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the State of New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid Payments. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, is included in the single audit section of this report.

1) <u>**REPORTING ENTITY AND ITS SERVICES:</u>** The Hamilton Township School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB). All</u>

funds and the government-wide financial statements of the District are included in this report. The Hamilton Township Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels pre-K through 12. These include regular education as well as special education for handicapped students. The District sends its vocational students to county vocational schools, which are more suited to provide that type of educational program. The District completed the 2018-19 fiscal year with an average daily enrollment of 11,424. The following details the changes in the student enrollment of the District over the last ten years.

Average Daily Enrollment

Fiscal	Student	Percent
Year	Enrollment	<u>Change</u>
2018-19	11,424.4	+0.05%
2017-18	11,419.1	-1.50%
2016-17	11,598.6	-0.64%
2015-16	11,673.1	-1.97%
2014-15	11,907.9	-1.32%
2013-14	12,067.1	-0.15%
2012-13	12,085.2	-1.96%
2011-12	12,327.4	-1.55%
2010-11	12,521.6	-1.49%
2009-10	12,711.5	-1.10%

2) MAJOR INITIATIVES:

DISTRICT

The District continued implementation of a \$53 million bond referendum for security and life safety improvements, roof and window replacements, and ceiling and ADA upgrades districtwide. The district completed the \$18M Energy Savings Improvement Program for needed upgrades to the District's infrastructure and energy management systems. In addition, HVAC upgrades were installed at Langtree, Morgan and University Heights, significant flooring replacements were installed at Grice and Crockett, and the generator was replaced at University Heights.

Through the efforts of the Department of Student Services and Programs, the district recouped \$1,585,887 in Extraordinary Aid.

The following educational initiatives took place during the **2018-2019 School Year**:

English Language Arts

- Implementation of Schoolwide Reading Series Grades 3-5
- Implementation of Newsela, Noodle Tools, and Turnitin (Grades 6-12)
- Revised Curriculum (where applicable)
- Professional Development (where applicable)

English as a Second Language

 Additional staff and instructional supplies to address increased number of English Language Learners

1

- Revised Curriculum (where applicable)
- Professional Development (where applicable)
- HISPA Program
- Ellevation Program

Mathematics

- Revised Curriculum (where applicable)
- Professional Development (where applicable)
- Implementation of Imagine Math (Grades 6-12)

World Language

- Seal of Bilteracy (9-12)
- Middlebury Spanish Program (K-5)
- Spanish Assemblies (K-5)
- Online curricular resources
- Revised Curriculum (where applicable)
- Professional Development (where applicable)

Science

- Revised Curriculum (where applicable)
- Professional Development (where applicable)
- Lesson Design (Learner Active Technology Infused Classroom) Grades 6-8
- New Science Series (Grade 8)

Social Studies

- Revised Curriculum (where applicable)
- Professional Development (where applicable)

Fine & Performing Arts

- Revised Curriculum (where applicable)
- Professional Development (where applicable)
- Implementation of Theatre Course (Grades 9-12)

Assessment

- PSAT 9
- Payment of students taking AP exam
- CogAT Grade 2

Technology

- Additional devices (K-12)
- Revised 6-8 Curriculum (aligned to G-Suite)

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

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

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

4) <u>BUDGETARY CONTROLS</u>: In addition to internal accounting controls, the district maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements which are accounted for in the capital projects fund. The original and final budget for the fiscal year is reflected in the financial section. The over-expenditure in the general fund is due to the inclusion of the non-budgeted on-behalf payments made by the State of New Jersey as District expenditures. These amounts are offset by related revenues and, as such, do not represent over-expenditures in the District's budget.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2019.

5) <u>ACCOUNTING SYSTEM AND REPORTS</u>: The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds, which is explained in the "Notes to the Financial Statements," Note 1: Summary of Significant Accounting Policies.

6) <u>DEBT ADMINISTRATION</u>: On June 30, 2019, the District reported outstanding principal debt of \$78,618,000 of general obligation bonds.

7) <u>CASH MANAGEMENT</u>: The investment policy of the district is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note 2. The district has adopted a cash management plan

which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

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

9) OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board of Education selected the accounting firm of Suplee, Clooney & Company. In addition to meeting the requirements set forth in the state statutes, the audit also was designed to meet the requirements of the Single Audit Act and the related Uniform Guidance and New Jersey OMB's Circular 15-08. The auditor's report of the CAFR is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

10) <u>ACKNOWLEDGMENTS</u>: We would like to express our appreciation to the members of the Hamilton 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. The preparation of this report could not have been accomplished without the efficient and dedicated services of our business office staff.

Respectfully submitted

Dr. Scott Rocco Superintendent of Schools

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Katherine Attwood School Business Administrator/Board Secretary

HAMILTON TOWNSHIP BOARD OF EDUCATION HAMILTON, NEW JERSEY MERCER COUNTY

ROSTER OF OFFICIALS June 30, 2019

Members of the Board of Education	Term <u>Expires</u>
Susan Lombardo, President	2020
Pamela Kelly, Vice President	2019
Cameron Cardinale	2020
Anthony Celentano	2019
Michelle Episcopo	2018
Dr. Susan Ferrara	2018
Albert Gayzik	2020
Richard J. Kanka	2018
Jessica Young (Resigned May 2019)	2019
Dina Thornton	2019

Other Officials

Dr. Scott Rocco, Superintendent

Katherine Attwood, Business Administrator/Board Secretary

HAMILTON TOWNSHIP SCHOOL DISTRICT

CONSULTANTS AND ADVISORS

AUDIT FIRM

John Swisher, CPA, RMA, PSA Suplee, Clooney & Company 308 East Broad Street Westfield, New Jersey 07090

ATTORNEY

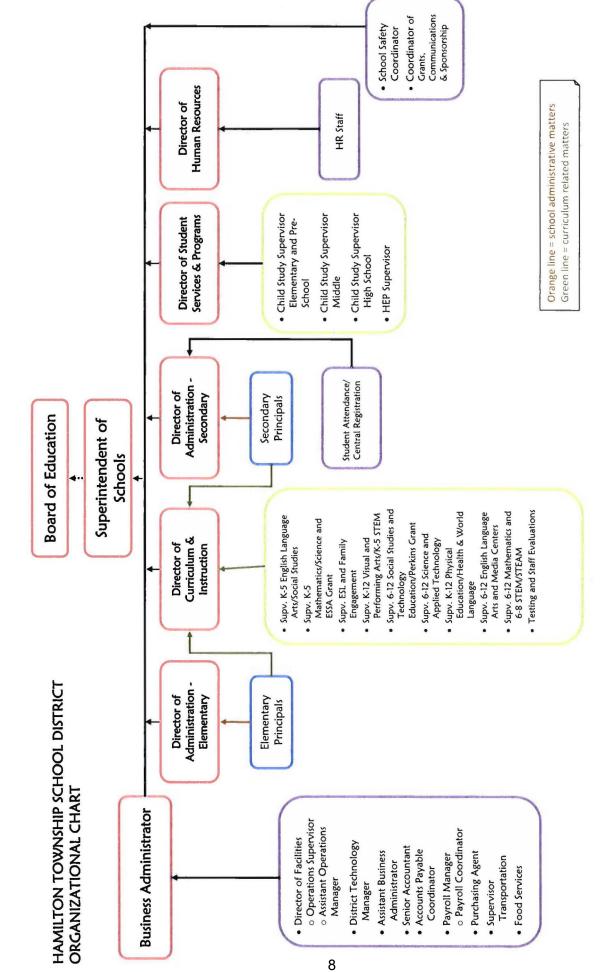
Patrick F. Carrigg, Esq. Lenox, Socey, Formidoni, Giordano, Cooley, Lang & Casey 136 Franklin Corner Road Lawrenceville, New Jersey 08648

ARCHITECT

Scott Downie, AIA, LEEDap Spiezle Architectural Group 1395 Yardville Hamilton Square Road Suite 2A Hamilton, New Jersey 08691

OFFICIAL DEPOSITORY

TD Bank Mount Laurel, New Jersey



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FINANCIAL SECTION



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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members of the Board of Education Hamilton Township School District County of Mercer Hamilton, New Jersey 08690

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, audit requirements prescribed by the Division of Finance, Department of Education, State of New Jersey, the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and State of New Jersey *OMB Circular 15-08* "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." Those standards and provisions require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

SUPLEE, CLOONEY & COMPANY

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Hamilton Township School District, County of Mercer, 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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and budgetary comparison information in Exhibit C-1 through C-3, the schedules related to accounting and reporting for pensions in Exhibit L-1 through L-4 and the schedules related to accounting and reporting for postretirement benefits other than pensions (OPEB) on Exhibit M-1 and M-2, are presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

SUPLEE, CLOONEY & COMPANY

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 10, 2019 on our consideration of the Hamilton Township School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on effectiveness of the Hamilton Township School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Hamilton Township School District's internal control over financial reporting and compliance.

PUBLIC SCHOOL ACCOUNTANT NO. 948

December 10, 2019

REQUIRED SUPPLEMENTARY INFORMATION – PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

HAMILTON TOWNSHIP SCHOOL DISTRICT Hamilton, New Jersey Mercer County

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) June 30, 2019

UNAUDITED

This section of the district's annual financial report presents a discussion and analysis of the district's financial performance during the fiscal year ending June 30, 2019. It should be read in conjunction with the transmittal letter at the front of this report and the district's financial statements, which immediately follow this section.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statement—and Management's Discussion and Analysis—for State and Local Governments. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

The key financial highlights for the 2018-2019 fiscal year include the following:

In the District-Wide statements, net position of governmental activities decreased \$794,367 which represents a 3.57% decrease from fiscal year 2018.

The Board realized a negative change in net position in the District's food service program in the amount of \$172,411 resulting in total net position of \$1,273,799 for the fiscal year ended June 30, 2019.

Governmental funds reported a total fund balance of \$51,374,358 which is a 26.80% decrease from last year's total governmental fund balance. This decrease was, in large part, the result of the expenditures against the District's FY2018 Referendum. The general or operating fund balance was reported at \$12,723,659 of which \$7,415,173 was appropriated toward the 2019-20 budget. Total expenditures for all governmental funds were \$253,960,042. Total revenues, including the Other Financing Sources were \$235,147,746 resulting in a deficit of revenues over expenditures of \$18,812,296 for the year. Revenues and Other Financing Sources decreased \$55,483,025 over last year mainly due to the issuance of the bonds mentioned above. Included in the revenues are \$112,960,110 in state and federal aid and \$117,593,818 in local taxes.

The district issued an RFP and the Board approved a change of banks which lead to higher interest earnings. In addition, the district invested the bond proceeds and approved the interest earned to offset future debt payments on the issued bonds.

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.
- 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 operated like businesses, such as food services.
- Fiduciary funds statements provide information about the financial relationship in which the district acts solely as a trustee or agent for the benefits of others.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the district's budget for the year. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1 Organization of the School District Annual Financial Report

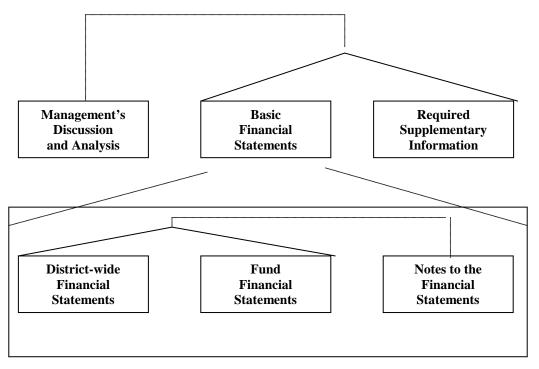


Figure A-2 summarizes the major features of the district's financial statements, including the portion of the district's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights that structure and the contents of each of the statements.

Figure A-2 Major Features of the District-Wide and Fund Financial Statements						
	District-Wide Fund Financial Statements					
	Statements	Governmental Funds	Proprietary Funds	Fiduciary Funds		
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as special education and building maintenance	Activities the district operates similar to private businesses: food services and adult education	Instances in which the district administers resources on behalf of someone else, such as scholarship programs and student activities monies		
Required financial Statements	•Statement of net assets •Statement of activities	•Balance Sheet •Statement of revenues, expenditures, and changes in fund balances	•Statement of net assets •Statement of cash flows	•Statement of fiduciary net assets •Statement of changes in fiduciary net assets		
Accounting Basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual ac- counting and current financial focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus		
Type of asset / liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long- term liabilities included	All assets and liabilities, both financial and capital, and short-term and long- term	All assets and liabili- ties, both short-term and long-term; funds do not currently contain capital assets, although they can		
Type of inflow/out- flow information	All revenues and expenses during year, regard-less of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenues/expenses during the year, regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid		

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 assets 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 assets 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, respectively.
- To assess the district's overall health, you need to consider that the school district's goal is to provide services to students, not to generate profits as commercial entities do. One must consider many other non-financial factors, such as the quality of the education provided and the safety of the of the schools to assess the overall health of the district.

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 regular and special education, transportation, and administration. Property taxes and state formula aid finance most of these activities.
- Business-type activities: The district charges fees to help it cover the costs of certain services it provides. The district's adult education programs and food services are included here.

Fund Financial Statements

The fund financial statements provide more detailed information about the district's funds, focusing on its most significant or "major" funds – not the district as a whole. Funds are accounting devices the district uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by state law and by bond covenants.
- The district establishes other funds to control and manage money for particular purposes (such as repaying its long-term debt) or 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 generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the district's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or differences) between them.
- Proprietary funds: Services for which the district charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements. The district's enterprise funds (one type of proprietary fund) are the same as its business-type activities but provide more detail and additional information, such as cash flows. The district uses internal service funds (the other kind of proprietary fund) to report activities that provide supplies and services for its other programs and activities. The district currently has one internal service fund, the workers' compensation fund.
- Fiduciary funds: The district is the trustee, or fiduciary, for assets that belong to others, such as the scholarship fund and 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 these assets to finance its operations.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The school district's Governmental Activities net position was a deficit \$22,226,654 at June 30, 2019 representing a decrease of .71% over fiscal year 2017. This amount included an unrestricted deficit amount of \$62,061,242. This large deficit is the result of the accrual of the District's share of the Net Pension Liability required by GASB 68 which reduced the unrestricted portion of Net Position by \$64,688,679. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limit the school district's ability to use those assets for day-to-day operations. Our analysis below focuses on the net position (Figure A-3) and change in net position (Figure A-4) of the school district's governmental activities.

		2019			2018	
-	Governmental	Business		Governmental	Business	
	Activities	Activities	Total	Activities	Activities	<u>Total</u>
ASSETS						
Current & Other Assets	\$61,551,554	\$2,100,262	\$63,651,816	\$75,036,158	\$2,469,847	\$77,506,005
Capital Assets	93,750,918	301,726	94,052,644	80,502,463	316,162	80,818,626
TOTAL ASSETS	155,302,472	2,401,988	157,704,460	155,538,621	2,786,009	158,324,631
DEFERRED OUTFLOWS						
OF RESOURCES:						
Loss on Refunding of						
Long Term Debt	1,180,941		1,180,941	1,411,369		1,411,369
Premium on Refunding of						
Long Term Debt	593,609		593,609	803,934		803,934
Pension Related	15,549,571		15,549,571	21,696,935		21,696,935
TOTAL DEFERRED OUTFLOWS	17,324,121		17,324,121	23,912,238		23,912,238
LIABILITIES						
Long-Term Liabilities	152,116,589		152,116,589	169,128,920		169,128,920
Other Liabilities	22,164,460	1,128,189	23,292,649	16,136,032	1,339,799	17,475,831
TOTAL LIABILITIES	174,281,049	1,128,189	175,409,238	185,264,952	1,339,799	186,604,751
DEFERRED INFLOWS						
OF RESOURCES:						
Pension Related	20,984,365		20,984,365	15,884,760		15,884,760
Gain on Refunding Bonds	382,200		382,200	527,800		527,800
-	21,366,565		21,366,565	16,412,560		16,412,560
			, ,			
NET POSITION						
Net investment in capital assets	33,955,889	301,726	34,257,615	31,447,415	316,162	31,763,578
Restricted	8,883,374		8,883,374	8,387,173		8,387,173
Unrestricted:						
Pension related (deficit)	(65,516,598)		(65,516,598)	(64,688,679)		(64,688,679)
Other	(343,686)	972,073	628,387	2,627,438	1,130,048	3,757,486
TOTAL NET POSITION	(\$23,021,021)	\$1,273,799	(\$21,747,222)	(\$22,226,653)	\$1,446,210	(\$20,780,442)

Figure A-3 Net Position

The unrestricted net position of governmental activities is broken into two elements. The deficit of \$65,516,598 represents the effect of the required accrual of the District's share of the Net Pension Liability the remainder of a deficit \$343,686 which represents the accumulated results of all past years' operations.

The results of this year's operations for the school district Governmental Activities as a whole are reported in the Statement of Activities. Figure A-4, below, takes the information from that Statement, rounds off the numbers, and rearranges them slightly so you can see our total revenues and expenses for the year.

		2019			2018	
	Governmental	Business		Governmental	Business	
	<u>Activities</u>	Activities	<u>Total</u>	Activities	Activities	<u>Total</u>
Revenues:						
Program Revenues:						
Operating Grants & Contributions	\$59,630,374	\$2,375,741	\$62,006,115	\$78,330,202	\$2,381,049	\$80,711,251
Charges for Services		1,068,626	1,068,626		954,345	954,345
General Revenues						
Property Taxes	117,593,818		117,593,818	113,475,694		113,475,694
Grants (includes State Aid)						
and Entitlements	75,084,616		75,084,616	74,721,485		74,721,485
Other Revenues	2,744,631	24,203	2,768,834	2,814,923	10,567	2,825,490
Cancellation of Prior Year Account Receivable				(250,371)		(250,371)
Disposal of Capital Assets				(45,207)		(45,207)
	255,053,438	3,468,570	258,522,008	269,046,726	3,345,961	272,392,687
Expenses:						
Instruction	154,339,638		154,339,638	162,879,107		162,879,107
Support Services & Undistributed Costs	94,511,564		94,511,564	100,050,122		100,050,122
Interest on Long-Term Debt	3,543,291		3,543,291	1,893,942		1,893,942
Unallocated Depreciation	3,453,312		3,453,312	4,460,254		4,460,254
Business-Type		3,640,981	3,640,981		3,233,503	3,233,503
Total Expenses	255,847,805	3,640,981	259,488,786	269,283,424	3,233,503	272,516,927
Change in Net Position	(794,367)	(172,411)	(966,778)	(236,698)	112,458	(124,240)
Net Position July 1, (deficit)	(22,226,654)	1,446,210	(20,780,444)	(21,989,955)	1,333,752	(20,656,203)
Net Position June 30, (deficit)	(23,021,021)	1,273,799	(21,747,222)	(22,226,653)	1,446,210	(20,780,443)

Figure A-4 Changes in Net Position

As reported in the Statement of Activities, expenditures for governmental activities this year totaled \$255,847,805. These costs were financed by \$117,593,818 in local property school taxes, \$137,090,730 in operating grants and federal and state aid, and \$2,744,631 in miscellaneous income.

In Figure A-5, below, we have presented the cost of each of the school district's seven largest functions as listed below. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by the function.

Total Cost of Services 2019	Total Cost of Services 2018	Net Cost of Services 2019	Net Cost of Services 2018
154,339,638	\$162,879,107	\$112,684,925	\$108,666,628
94,511,564	100,050,122	76,924,568	75,932,399
3,543,291	1,893,942	3,154,626	1,893,942
3,640,981	3,233,503	196,614	(101,891)
3,453,312	4,460,254	3,453,312	4,460,254
\$259,488,786	\$272,516,927	\$196,414,045	\$190,851,331
	Services <u>2019</u> 154,339,638 94,511,564 3,543,291 3,640,981 3,453,312	Services Services 2019 2018 154,339,638 \$162,879,107 94,511,564 100,050,122 3,543,291 1,893,942 3,640,981 3,233,503 3,453,312 4,460,254	Services Services Services 2019 2018 2019 154,339,638 \$162,879,107 \$112,684,925 94,511,564 100,050,122 76,924,568 3,543,291 1,893,942 3,154,626 3,640,981 3,233,503 196,614 3,453,312 4,460,254 3,453,312

Figure A-5

Financial Analysis of the District's Funds

As we noted earlier, the school district uses funds to help it control and manage money for particular purposes. Looking at funds helps you consider whether the school district is being accountable for the resources provided to it, and also, gives more insight into the school district's overall financial health.

As the school district completed this year, our governmental funds reported a combined fund balance of \$51,373,358 which represents a decrease of \$18,812,296 from the previous year. This is due mainly to the District's first year spending of the September 2017 referendum bonds.

General Fund Budgetary Highlights

Over the course of the year, the school district revises its budget as it attempts to deal with unexpected changes in revenues and expenditures. Budget changes/transfers are approved by the Board of Education throughout the year. Although the district's projected budget for the general fund anticipated that revenues and expenditures would be roughly equal, the actual results for the year show a surplus.

Actual revenues reflect a positive variance of \$30,574,543 This is due primarily to two factors:

- 1. The State reimbursement in the amount of \$6.1 million for social security contributions and \$22.8 million on behalf contributions for TPAF pension and post-retirement medical. This is always a non-budgeted item that the State requires to be included in the final audit.
- 2. Increase of \$985,887 in Extraordinary Aid.

Actual expenditures reflect a negative variance of \$23,825,658 million This again is primarily due to the State requirement to include behalf of TPAF pension and post-retirement medical benefits contributions in the audit.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2019, the school district had \$93,750,918 invested in a broad range of capital assets, including land, buildings, building improvements, other improvements, construction in progress, vehicles, furniture and equipment. This amount represents a net increase (including additions, deductions and depreciation) of \$13,248,455 or 16.46% from fiscal year 2018.

Figure A-6

	Net Investment in Capital Assets Governmental Activities		
	<u>2019</u>	<u>2018</u>	
Land	\$1,248,202	\$1,248,202	
Construction in Progress	23,722,309	26,637,148	
Buildings & Improvements	64,913,519	48,812,792	
Furniture, Equipment & Vehicles	3,866,888	3,804,321	
	\$93,750,918	\$80,502,463	

This year's net additions are reported at \$17,342,425 Depreciation totaled \$4,093,970.

Long-Term Debt

At the end of this year, the school district has \$160,359,427 outstanding, as detailed below, versus \$176,386,552 last year – a net decrease of 9%. The great majority of the decrease is attributable to the Net Pension Liability which decreased \$10,199,839. This was in large part due to changes in the actuarial assumptions used to calculate the liability. The long-term debt consisted of the following:

	Balance	Balance
	June 30,	June 30,
	<u>2019</u>	<u>2018</u>
Compensated Absences	\$3,450,596	\$3,477,774
Bonds Payable	78,618,000	82,883,000
Unamortized Bond Premium	593,610	803,934
Net Pension Liability	57,387,350	67,587,189
Capital Leases Payable	20,309,972	21,634,655
	\$160,359,427	\$176,386,553

The school district's general obligation bond rating continues to be AA. The state limits the amount of general obligation debt that cities can issue to 4.0% of the average state equalized assessed value of the taxable property within the school district's corporate limits. The school district's outstanding general obligation debt of 78,618,000 is significantly below the statutorily-imposed limit.

FACTORS AFFECTING THE DISTRICT'S FUTURE

- Although the Hamilton Township School District continues to be highly efficient and financially stable, the overall status of the world and state economy could have an impact on the district's future budgets.
- The Hamilton Township School District will conduct its election in November. There is no vote required on the school budget if the election is held in November and the property tax levy does not increase by more than 2%.
- State Aid allocations have been volatile in Hamilton over the past five years. This makes the budgeting process difficult because the information comes late in the budgeting process and cannot be depended upon. We are hopeful this situation will stabilize and aid will continue to increase.
- Health benefit reforms have assisted in containing the health costs. However, these costs will continue to increase and be a major expense for this district.
- Salary increases continue to grow incrementally and will be a major expense for the foreseeable future.
- The district continues to commit significant resources in order to improve the district's buildings, infrastructure and education program. We are hopeful this will translate in a measurable increase in student performance.
- Salaries, benefits, student transportation, energy costs and private tuition continue to comprise nearly 90 percent of the entire budget.

CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, taxpayers, parents, students, investors and creditors with a general overview of the school district's finances and to show the school district's accountability for the money it received. If you have questions about this report or wish to request additional financial information, contact the Business Administrator, at Hamilton Township Board of Education, 90 Park Avenue, Hamilton, New Jersey 08690.

BASIC FINANCIAL STATEMENTS

The basic financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all funds as of June 30, 2019

DISTRICT-WIDE FINANCIAL STATEMENTS

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

EXHIBIT "A-1"

HAMILTON TOWNSHIP SCHOOL DISTRICT STATEMENT OF NET POSITION JUNE 30, 2019

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS:	<u>Activities</u>	<u></u>	<u> </u>
Cash and cash equivalents	\$51,659,654	\$1,800,741	\$53,460,395
Receivables, net	3,473,840	291,027	3,764,867
Inventory	196,549	8,494	205,043
Interfunds	266,456		266,456
Restricted assets:			
Cash and cash equivalents	5,955,055		5,955,055
Capital assets:			
Land and Construction in progress	24,970,511		24,970,511
Other Capital Assets net of depreciation	68,780,407	301,726	69,082,133
Total Assets	155,302,472	2,401,988	157,704,460
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions	15,549,571		15,549,571
Related to loss on Refunding Bonds	1,180,941		1,180,941
Related to Premium on Refunding Bonds	593,609		593,609
Total Deferred Outflow of Resources	17,324,121		17,324,121
LIABILITIES:			
Accounts payable	12,162,418	99,466	12,261,884
Interfunds payable		195,828	195,828
Payable to state government	199,787		199,787
Unearned revenue	509,445	26,948	536,393
Accrued Interest Payable	1,049,972	005 047	1,049,972
Accrued Liability for Insurance Claims Noncurrent liabilities:		805,947	805,947
Due within one year:			
Bonds and capital leases payable	8,242,838		8,242,838
Due beyond one year:	-,,		-,,
Net Pension Liability	57,387,350		57,387,350
Compensated absences payable	3,450,596		3,450,596
Bonds and capital leases payable	91,278,643		91,278,643
Total liabilities	174,281,049	1,128,189	175,409,238
DEFERRED INFLOWS OF RESOURCES:			
Related to pensions	20,984,365		20,984,365
Gain on Refunding Bonds	382,200		382,200
NET POSITION:	21,366,565		21,366,565
Net investment in capital assets Restricted for:	33,955,889	301,726	34,257,615
Capital Projects	5,251,494		5,251,494
Debt service fund (deficit)	94,255		94,255
Other purposes	3,315,283		3,315,283
Unrestricted	(65,637,942)	972,073	(64,665,869)
Total net position	(\$23,021,021)	\$1,273,799	(\$21,747,222)

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

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HAMILTON TOWNSHIP SCHOOL DISTRICT STATEMENT OF ACTIVITIES JUNE 30, 2019

			Indirect	Programs Revenues	Revenues		Net (Expense) R	Net (Expense) Revenue and Changes in Net Position	let Position
Functions/Programs		Expenses	Cost Allocation	Charges for Services	Operating Grants and Contributions		Governmental Activities	Business-type <u>Activities</u>	Total
Governmental Activities: Instruction:									
Reaular	÷	64.003.572 \$	30.895.643 \$	Ş	24.475.312	ю	(70.423.903) \$	Ş	(70.423.903)
Special								í.	(34.433.841)
Other Instruction		7,184,284	3,439,194		2,796,298		(7,827,181)		(7,827,181)
Support services:									
Tuition		11,772,567	(11,772,567)						
Student and instruction related services		27,235,178	10,878,501		10,468,610		(27,645,069)		(27,645,069)
General administrative services		2,389,440	148,176		55,762		(2,481,854)		(2,481,854)
School administrative services		10,760,783	4,731,223		3,805,628		(11,686,377)		(11,686,377)
Central service/Admin information technology		4.011.794	1.040.940		396.894		(4.655.839)		(4.655.839)
Plant operations and maintenance		16,665,173	3,085,377		1,341,567		(18,408,984)		(18,408,984)
Pupil transportation		13,361,085	203,896		1,518,536		(12,046,445)		(12.046.445)
Unallocated benefits		63,761,829	(63,761,829)		•				
Interest on Long-Term Debt		3,543,291			388,665		(3,154,626)		(3,154,626)
Unallocated depreciation		4,093,970	(640,658)				(3, 453, 312)		(3,453,312)
Total governmental activities		255,847,805			59,630,374		(196,217,432)		(196,217,432)
ш									
Food Service	ļ	3,640,981		1,068,626	2,375,741			(196,614)	(196,614)
Total business-type activities	I	3,640,981		1,068,626	2,375,741			(196,614)	(196,614)
Total primary government	φ	259,488,786 \$	φ	1,068,626 \$	62,006,115	φ	(196,217,432) \$	(196,614) \$	(196,414,045)
			OF LEZF	General Revenues: Taxes: Property taxes, levied for general purpos Taxes levied for debt service Ederal and state aid not restricted Federal and state aid restricted Miscellaneous income Total general revenues and special items Change in Net Position	eneral Revenues: axes: Property taxes, levied for general purposes, net Taxes levied for debt service dedral and state aid not restricted destal and state aid restricted fiscellaneous income fiscellaneous income otal general revenues and special items Change in Net Position	φ	110,834,993 \$ 6,758,825 6,758,825 74,594,618 74,504,618 22,744,638 22,744,631 195,423,065 (794,367) (794,367)	\$ 24,203 (172,411) (172,411)	110,834,993 6,758,825 74,579,618 2564,961 2,764,968 2,764,968

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

(20,780,444) (21,747,222)

1,446,210 1,273,799 \$

(22,226,654) (23,021,021) \$

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Net Position - beginning Net Position ending

MAJOR FUND FINANCIAL STATEMENTS

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

EXHIBIT "B-1" <u>SHEET 1</u>

HAMILTON TOWNSHIP SCHOOL DISTRICT 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 Receivables from other governments	\$	15,322,808 \$ 2,021,620	345,552 \$ 1,341,786	41,848,042 \$	98,307 \$	57,614,709 3,363,406
Other receivables Interfund Accounts Receivable Inventory	_	243,019 1,394,003 196,549	643		218,290	243,662 1,612,293 196,549
Total assets	\$	19,177,999 \$	1,687,981 \$	41,848,042 \$	316,597 \$	63,030,619
LIABILITIES AND FUND BALANCES:						
Liabilities:						
Accounts payable		6,389,165	972,975	2,105,824		9,467,964
Payable to state government			199,787			199,787
Interfund payables		20,617	50,332	1,408,116		1,479,065
Unearned revenue	_	44,558	464,887			509,445
Total liabilities	_	6,454,340	1,687,981	3,513,940		11,656,261
Fund balances:						
Nonspendable:						
Inventory		196,549				196,549
Restricted:						
Capital reserve account		5,251,494				5,251,494
Maintenance reserve account		703,561				703,561
Reserved Excess Surplus designated for						
subsequent years expenditures		2,415,173				2,415,173
Reserve for Excess surplus				00 070 017		00.070.047
Capital Projects Debt Service				22,270,217	94,255	22,270,217 94,255
Committed for:					94,200	94,255
For Encumbrances				16,063,885		16,063,885
Assigned: Subsequent Year's Expenditures				10,000,000	222,342	222,342
Unassigned						
General fund		4,156,882				4,156,882
Total fund balances		12,723,659		38,334,102	316,597	51,374,358
Total liabilities and fund balances	\$	19,177,999 \$	1,687,981 \$	41,848,042 \$	316,597 \$	63,030,619

EXHIBIT "B-1" SHEET 2

TOWNSHIP OF HAMILTON SCHOOL DISTRICT BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2019

Total Fund Balances (Brought Forward)	,\$	51,374,358
Amounts Reported for Governmental Activities in the Statement of Net Position (A-1) are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Cost of Assets Accumulated Depreciation	,\$ 172,693,647 (78,942,729)	93,750,918
Long term liabilities, including bonds payable, and other related amounts that are not due and payable in the current period and therefore are not reported as liabilities in the funds.		
Net Pension Liability Compensated Absences Bonds Payable Deferred Amount on Gain on Refunding Bonds	(57,387,350) (3,450,596) (78,618,000) (593,609)	
Capital Leases Deferred Outflows and Inflows of resources are applicable	(20,309,872.00)	(160,359,427)
to future periods and therefore are not reported in the funds. Pensions:		
Deferred Outflows Pension related Loss on Refunding Bonds	15,549,571 1,180,941	
Premium on Refunding Bonds Deferred Inflows:	593,609	17,324,121
Pension related Gain on Refunding Bonds	(20,984,365) (382,200)	(21,366,565)
Certain liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds.		(21,300,003)
Accounts Payable - Pension Related Accrued Interest Payable	(2,694,454) (1,049,972)	(3,744,426)
Net Position of Governmental Activities	\$	(23,021,021)

HAMILTON TOWNSHIP BOARD OF EDUCATION STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2019

REVENUES: Local sources: Local torine function Tation from Individuals 100,034,093 \$ 110,034,093 \$ Tation from Individuals 5 110,034,093 \$ 101,055 \$ 110,035 101,055 \$ 110,035 101,055 101,055 \$ 110,035 101,055 101,		GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
Local tox key \$ 110.84.903 \$ \$ \$ 6.758.825 \$ 117.739.318 Tuition fom Orber LEAX Whith the State 39.49 101.065 39.49 39.49 39.49 Transportation foes From didviduals 127.402 127.402 118.406 118.406 Interest Earned on Capital Reserve 118.606 127.171 6.758.825 120.387.538 Unrestricted Miscellanceus Reserve 1.13.452.453 49.187 127.171 6.758.825 120.387.538 Total - local sources 216.434.205 7.144.216 127.171 7.642.154 233.347.746 EXPENDITURES 220.983 5.561.232 23.47.745 23.47.746 EXPENDITURES 220.981 1.582.651 23.47.746 23.347.746 EXPENDITURES 220.981 5.551.232 23.47.3982 5.44.955 Schead laministrative services 2.20.937.57 2.352.185 3.52.20.851 Schead laministrative services 2.20.937.5 2.352.185 3.52.20.851 Schead laministrative services 2.20.937.5 3.32.21	REVENUES:				10115	101120
Tution from individuals 101.065 101.065 Tution from individuals 127.402 127.402 Interest Exercise 116.406 117.402 Interest Exercise 116.406 116.406 Interest Exercise 113.959 13.959 Unrestiticted Miscollaneous Revenue 1.826.437 49.187 127.171 6.758.825 120.387.638 State sources 104.750.769 1.415.023 883.329 107.049.121 5.649.066 5.149.568 State sources 218.434.205 7.144.216 127.171 7.642.154 233.347.748 EXPENDITURES: Current expense: 55.149.556 5.51.43.522 2.8,473.982 Other Instruction 17.92.270 5.551.232 2.8,473.982 6.047.152 Support services: 11.772.567 7.990.575 7.990.575 7.990.575 Tution 11.772.567 7.990.575 7.990.575 7.990.575 Current expender and mainterance 13.256.744 13.256.744 13.256.744 Unable expenditures 2.26.941.152 2.33.990.064	Local sources:					
Tution from Other LEAS Within the State 39,149 39,149 39,149 Transportation Foes From Individuals 127,402 127,402 Interset Earned on Capital Reserve 118,606 116,606 Interset Earned on Capital Reserve 13,809 127,171 520,213 Unrestricted Miscellaneous Reserve 13,869 127,171 6,758,825 120,387,638 State sources 230,393 5,680,006 283,329 15,910,989 5,910,989 Total - local sources 216,434,205 7,144,216 127,171 7,642,154 233,347,746 EXPENDTURES 200,983 5,680,006 237,471 7,642,154 233,347,746 Current opprone: 220,381 5,551,232 26,514,3556 5,514,3556 Rogital ristriction 6,047,152 23,347,3962 0,471,52 23,347,3962 Other Instruction 6,047,152 3,352,185 3,352,185 3,352,185 3,352,185 3,352,185 3,352,185 3,352,185 3,352,185 3,352,185 3,352,185 3,352,185 3,352,185 3,352,185 3,352,185<	Local tax levy	\$ 110,834,993 \$	\$	\$	6,758,825 \$	117,593,818
Tarsportation Fees From Individuals 127,402 127,402 Interest Earned on Capital Reserve 13,869 116,406 Interest Anned on Capital Reserve 13,869 13,869 Interest Anned on Maintenance Reserve 13,869 127,171 Interest Anned on Maintenance Reserve 1325,437 49,187 127,171 Total - local sources 113,452,453 49,187 127,171 6,759,825 120,387,838 State sources 104,750,769 1,415,023 883,329 107,049,121 5,910,939 Total revenues 218,434,205 7,144,216 127,171 7,642,154 233,447,482 EXPENDITURES: Current expense: 218,434,205 7,144,216 127,171 7,642,154 233,47,748 Support services: Tution 17,72,867 5,51,43,55 5,51,43,55 5,51,43,555 5,51,43,555 2,52,214 2,32,82,73 2,32,42,73,822 2,473,482 1,77,2567 3,532,185 5,551,232 5,54,45,55 7,990,575 7,990,575 7,990,575 7,990,575 7,990,575 7,990,575 7,990,575	Tuition from Individuals	101,055				101,055
Interest Earned on Capital Reserve 116.406 116.406 Interest Earned on Maintannos Reserve 136.606 127,171 520,213 Unrestricted Miscellaneous Revenue 1.826,437 49,187 127,171 6.758,825 120,387,638 Total - local sources 1.04,750,769 1.415,023 803.029 5.010,825 5.010,825 State sources 2.20,832 5.860,006 803.29 5.010,825 5.010,825 Total - local sources 2.20,832 5.7149,558 5.010,825 5.010,825 5.010,825 5.149,558 5.	Tuition from Other LEAs Within the State	39,149				39,149
Interest of ministrance Reserve 13,869 13,869 Interest of ministrance Reserve 13,869 127,171 502,013 Unrestricted Miscellaneous Revenue 1,826,437 49,187 127,171 6,756,825 120,387,836 State sources 104,750,769 1,415,023 883,329 107,049,121 Federal sources 200,893 5,660,006 5,910,989 Total revenues 216,434,205 7,144,216 127,171 7,842,154 233,347,746 EXPENDTURES: Current expense: 7,942,154 233,347,746 244,73,865 244,73,865 Special instruction 55,149,556 5,551,232 2,647,362 24,73,865 Other testruction 6,047,152 5,551,232 2,473,865 3,522,165 <td>Transportation Fees From Individuals</td> <td>127,402</td> <td></td> <td></td> <td></td> <td>127,402</td>	Transportation Fees From Individuals	127,402				127,402
Interest on investments 393,042 127,171 520,213 Unrestricted Miscellaneous Revenue 1,826,437 49,187 127,171 6,758,825 120,387,582 Total - local sources 13,462,453 49,187 127,171 6,758,825 120,387,582 State sources 123,462,453 49,187 127,171 6,758,825 120,387,582 State sources 230,983 5,680,006 883,329 107,040,121 Total revenues 218,434,205 7,144,216 127,171 7,642,154 233,347,746 EXPENDITURES: Current dxpense: Regular instruction 55,149,558 55,149,558 55,149,558 55,149,558 55,149,558 55,149,558 55,149,558 55,149,558 55,149,558 52,622,651 11,772,667 51,772,667 51,772,667 53,51,232 6,047,152 53,521,85 53,523,2185 53,523,2185 53,523,2185 53,521,85 53,523,2185 53,521,85 53,521,85 53,521,85 54,626,000 42,65,000 42,65,000 42,65,000 42,65,000 42,65,000 42,65,000 42,65	Interest Earned on Capital Reserve	116,406				116,406
Unrestricted Miscelaneous Revenue 1.826,437 49,167 1.875,624 Total - local sources 113,452,453 49,167 127,171 6.759,825 120,387,836 State sources 104,750,769 1.415,023 883,329 107,049,121 Federal sources 230,983 5.680,006 5.910,899 5.910,899 Total revenues 218,434,205 7.144,216 127,171 7.642,154 233,347,746 EXPENDTURES: Current expense: Regular instruction 55,149,558 55,149,558 55,149,558 55,149,551 22,473,362 0,647,152 6,047,152 6,047,152 5,551,232 6,047,152 5,51,2651 22,622,063 3,532,165 3,577,153 3,577,153 3,577,153 3,577,153	Interest Earned on Maintenance Reserve	13,969				13,969
Total - local sources 113,462,453 49,167 127,171 6,758,825 120,387,835 State sources 104,750,769 2,30,983 5,680,006 83,329 107,049,121 Total - local sources 2,30,983 5,680,006 83,329 107,049,121 Total revenues 218,434,205 7,144,216 127,171 7,642,164 233,347,746 EXPENDITURES: Current expense: Regular instruction 55,149,558 55,149,5561 55,149,5561 55,149,5561 55,149,5561 55,149,5561 55,159,526,51 56,519,656 7,990,57	Interest on Investments	393,042		127,171		520,213
State sources 104,750,759 1,415,023 883,329 107,049,121 Federal sources 230,883 5,680,006 5,810,889 5,910,889 Total revenues 218,434,205 7,144,216 127,171 7,642,154 233,347,746 EXPENDITURES: Current expense: Regular instruction 55,149,558 55,149,558 55,149,558 Support services: 11,772,567 5,551,232 6,047,152 6,047,152 Subert & instruction related services 3,352,165 3,532,165 7,390,575 7,390,575 Certeral administrative services 3,352,165 3,532,165 7,390,575 7,990,575 Certeral service: 7,390,575 7,590,0575 7,590,0575 7,590,0575 Putar operations and maintenace 13,256,794 13,256,794 13,256,794 12,266,794 Unalocated benefits 63,789,006 63,789,006 63,789,006 63,789,006 Debt Service: 7,642,153 25,5960,042 18,240,483 18,240,483 18,240,483 18,240,482 18,240,483 18,240,483 18,240,483	Unrestricted Miscellaneous Revenue	1,826,437	49,187			1,875,624
Federal sources 230.983 5.680.006 5.910.989 Total revenues 218.434.205 7.144.216 127.171 7.642.154 233.347.746 EXPENDITURES: Current expense: Regular instruction 55.140.558 55.140.558 55.140.558 Special instruction 5.51.40.558 5.51.232 23.473.962 6.047.152 Support services: 11.772.567 5.551.232 23.473.962 6.047.152 Tution 11.772.567 5.51.232 23.473.962 6.047.152 Subert & instruction related services 3.532.165 3.552.185 3.552.185 School administrative services 7.990.575 3.532.185 3.438.734 Plupit transportation 13.266.794 1.504.825 1.504.825 Pupit transportation 13.266.794 3.377.153 3.377.153 Interest 63.789.006 63.789.006 63.789.006 Dett Service: 7.942.153 2.53.960.042 1.8.044.937 7.642.153 2.53.960.042 Excess (deficiency) of revenues (2.694.531) (17.917.766) 1 <td>Total - local sources</td> <td>113,452,453</td> <td>49,187</td> <td>127,171</td> <td>6,758,825</td> <td>120,387,636</td>	Total - local sources	113,452,453	49,187	127,171	6,758,825	120,387,636
Total revenues 218,434.205 7,144.216 127,171 7,642,154 233,347,746 EXPENDITURES: Current expense: Regular instruction 55,149,558 55,149,558 55,149,558 55,149,558 Special instruction 17,722,730 5,551,232 23,347,746 6,047,152 Support services: 11,772,567 11,772,567 11,772,567 33,521,85 3,532,185 3	State sources	104,750,769	1,415,023		883,329	107,049,121
EXPENDITURES: Current expense: Regular instruction 55,149,558 55,149,558 551,232 55,149,558 23,473,862 Special instruction 17,922,730 5,551,232 23,473,862 Other instruction 6,047,152 8,047,152 Support services: 11,772,567 11,772,567 Student & instruction related services 22,039,412 1,582,651 23,562,185 General administrative services 7,990,575 3,532,185 3,532,185 School administrative services 7,990,575 7,990,575 7,990,575 Central service/Admin information technology 3,438,734 3,438,734 3,438,734 Plant operations and maintenance 15,504,825 9,515,604,825 9,516,604,825 Publit ransportation 13,256,794 13,256,794 13,256,794 Unallocated benefitis 63,789,006 63,789,006 3,377,153 3,377,153 Capital outlay 685,198 10,333 18,044,937 7,642,153 253,960,042 Excess (deficiency) of revenues 0ver (under) expenditures (2,694,531) - (17,917,766) 1 (20,612,296)	Federal sources	230,983	5,680,006			5,910,989
Current expense: 55,149,558 55,149,558 Regular instruction 17,922,730 5,551,232 23,473,962 Other Instruction 6,047,152 6,047,152 23,473,962 Support services: 11,772,567 11,772,567 23,622,063 Sudent & instruction related services 23,020,412 1,582,651 23,622,063 General administrative services 7,990,675 7,990,675 7,990,675 Central servici/e/Admin information technology 3,438,734 3,438,734 3,438,734 Plant operations and maintenance 15,504,825 15,504,825 15,504,825 Publit transportation 13,256,794 3,347,153 3,377,153 Unallocated benefits 63,789,006 63,789,006 63,789,006 Debt Service: 4,265,000 4,265,000 4,265,000 Principal 4,265,000 3,377,153 3,377,153 Capital outlay 685,198 10,333 18,044,937 7,642,153 253,960,042 Excess (deficiency) of revenues 221,128,737 7,144,216 18,044,937 7,642,153	Total revenues	218,434,205	7,144,216	127,171	7,642,154	233,347,746
Regular instruction 55.149.558 Special instruction 55.149.558 23,473,962 23,473,962 23,473,962 Other Instruction 6,047,152 6,047,152 6,047,152 Support services: 11,772,567 23,362,203 23,373,962 Tution 11,772,567 23,622,063 3,532,185 3,532,185 School administrative services 3,532,185 3,532,185 3,532,185 3,532,185 School administrative services 7,990,575 7,990,575 7,990,575 7,990,575 Central service/Admin information technology 3,438,734 3,438,734 13,256,794 Unallocated benefits 63,789,006 63,789,006 63,789,006 Debt Service: Principal 4,265,000 4,265,000 Interest 221,128,737 7,144,216 18,044,937 18,740,468 Total expenditures 221,128,737 7,144,216 18,044,937 120,612,296) Other financing sources (uses): 32,917 (17,917,766) 1 (20,612,296) Transfers In/out 32,917 1,672,829 94,254 1,800,000						
Special instruction 17,922,730 5,551,232 23,473,962 Other Instruction 6,047,152 6,047,152 6,047,152 Support services: 11,772,567 11,772,567 23,062,003 General administrative services 22,039,412 1,582,651 23,022,003 General administrative services 7,990,575 3,532,185 3,532,185 School administrative services 7,990,575 7,990,575 7,990,575 Central service/Admin information technology 3,438,734 3,438,734 3,438,734 Plant operations and maintenance 13,256,794 13,256,794 13,256,794 Unallocated benefits 63,789,006 63,789,006 63,789,006 Debt Service: 7,1503 3,377,153 3,377,153 3,377,153 Capital outlay 685,198 10,333 18,044,937 7,642,153 253,960,042 Excess (deficiency) of revenues over (under) expenditures (2,694,531) - (17,917,766) 1 (20,612,296) Other financing sources (uses): Transfers hovut 32,917 (127,171) 94,254						
Other Instruction 6,047,152 6,047,152 Support services: 11,772,567 11,772,567 Student & instruction related services 22,038,412 1,582,651 23,622,063 General administrative services 3,532,185 3,532,185 3,532,185 School administrative services 7,990,575 7,990,575 7,990,575 Central service/Admin information technology 3,438,734 3,438,734 3,438,734 Plant operations and maintenance 15,504,825 15,504,825 15,504,825 Pupit transportation 13,256,794 13,256,794 13,256,794 Unallocated benefits 63,789,006 63,789,006 63,789,006 Debt Service: 4,265,000 4,265,000 3,377,153 3,377,153 Capital outlay 685,198 10,333 18,044,937 7,642,153 253,960,042 Excess (deficiency) of revenues over (under) expenditures (2,694,531) (17,917,766) 1 (20,612,296) Other financing sources (uses): 32,917 (127,171) 94,254 1,800,000 1,800,000 1,800,000 1,80	-					
Support services: 11,772,567 11,772,567 Tuition 11,772,567 23,622,063 General administrative services 3,532,185 3,532,185 School administrative services 7,990,575 7,990,575 Central service/Admini formation technology 3,438,734 3,438,734 Plant operations and maintenance 15,504,825 15,504,825 Pupil transportation 13,256,794 13,256,794 Unallocated benefits 63,789,006 63,789,006 Debt Service: Principal 4,265,000 4,265,000 Interest 685,198 10,333 18,044,937 7,642,153 253,960,042 Excess (deficiency) of revenues 0xer (under) expenditures 2,2917 (17,917,766) 1 (20,612,296) Other financing sources/(uses): 32,917 (127,171) 94,254 1,800,000 Total other financing sources/(uses) 32,917 (167,2829 94,254 1,800,000 Total other financing sources/(uses) 32,917 (162,44,937) 94,255 (18,812,296) Net change in fund balances	•		5,551,232			
Tuition 11,772,567 Student & instruction related services 22,039,412 1,582,651 22,622,683 General administrative services 3,532,185 3,532,185 School administrative services 7,990,575 7,990,575 Central service/Admin information technology 3,438,734 3,438,734 Plant operations and maintenance 15,504,825 7,990,575 Pupil transportation 13,256,794 13,256,794 Unallocated benefits 63,789,006 63,789,006 Debt Service: 4,265,000 Principal 4,265,000 4,265,000 Interest 3,337,153 3,377,153 Capital outlay 685,198 10,333 18,044,937 7,642,153 253,960,042 Excess (deficiency) of revenues 0xer (under) expenditures (2,694,531) - (17,917,766) 1 (20,612,296) Other financing sources (uses): 32,917 (127,171) 94,254 1,800,000 Total other financing sources/(uses) 32,917 1,672,829 94,254 1,800,000 Net change in fund balances (2,661,614) - (16,244,937)		6,047,152				6,047,152
Student & instruction related services 22,039,412 1,582,651 23,622,063 General administrative services 3,532,185 3,532,185 3,532,185 School administrative services 7,990,575 7,990,575 7,990,575 Central service/Admin information technology 3,438,734 3,438,734 3,438,734 Plant operations and maintenance 15,504,825 15,504,825 15,504,825 Pupil transportation 13,256,794 13,256,794 13,256,794 Unallocated benefits 63,789,006 63,789,006 63,789,006 Det Service: 7,690,157 63,789,006 3,377,153 3,377,153 Capital outlay 685,198 10,333 18,044,937 7,642,153 253,960,042 Excess (deficiency) of revenues 0xor (under) expenditures (2,694,531) - (17,917,766) 1 (20,612,296) Other financing sources (uses): 32,917 (127,171) 94,254 1,800,000 Total other financing sources/(uses) 32,917 1,672,829 94,254 1,800,000 Net change in fund balances (
General administrative services 3,532,185 3,532,185 School administrative services 7,990,575 7,990,575 Central service/Admin information technology 3,438,734 3,438,734 Plant operations and maintenance 15,504,825 15,504,825 Pupil transportation 13,256,794 13,256,794 Unallocated benefits 63,789,006 4,265,000 Debt Service: 3,337,153 3,377,153 Principal 4,265,000 4,266,000 Interest 3,377,153 3,377,153 Capital outlay 685,198 10,333 18,044,937 Total expenditures 221,128,737 7,144,216 18,044,937 7,642,153 253,960,042 Excess (deficiency) of revenues over (under) expenditures (2,694,531) - (17,917,766) 1 (20,612,296) Other financing sources (uses): 32,917 (127,171) 94,254 1,800,000 Total other financing sources/(uses) 32,917 1,672,829 94,254 1,800,000 Total other financing sources/(uses) 32,917 1,672,829 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
School administrative services 7,990,575 7,990,575 Central service/Admin information technology 3,438,734 3,438,734 Plant operations and maintenance 15,504,825 15,504,825 Pupil transportation 13,256,794 13,256,794 Unallocated benefits 63,789,006 63,789,006 Deti Service: 4,265,000 4,265,000 Principal 4,265,000 4,266,000 Interest 3,377,153 3,377,153 Capital outlay 685,198 10,333 18,044,937 7,642,153 253,960,042 Excess (deficiency) of revenues over (under) expenditures (2,694,531) - (17,917,766) 1 (20,612,296) Other financing sources (uses): 32,917 (127,171) 94,254 1,800,000 Total other financing sources/(uses) 32,917 1,672,829 94,254 1,800,000 Net change in fund balances (2,661,614) - (16,244,937) 94,255 (18,812,296) Fund balances, July 1, 2018 \$ 15,385,273 \$ 54,579,039 222,342 70,			1,582,651			
Central service/Admin information technology 3,438,734 3,438,734 Plant operations and maintenance 15,504,825 15,504,825 Pupil transportation 13,256,794 13,256,794 Unallocated benefits 63,789,006 23,286,794 Debt Service: 4,265,000 4,265,000 Principal 4,265,000 4,265,000 Interest 3,377,153 3,377,153 Capital outlay 685,198 10,333 18,044,937 Total expenditures 221,128,737 7,144,216 18,044,937 7,642,153 253,960,042 Excess (deficiency) of revenues over (under) expenditures (2,694,531) - (17,917,766) 1 (20,612,296) Other financing sources (uses): 32,917 (127,171) 94,254 1,800,000 Total other financing sources/(uses) 32,917 1,672,829 94,254 1,800,000 Total other financing sources/(uses) 32,917 1,672,829 94,254 1,800,000 Net change in fund balances (2,661,614) - (16,244,937) 94,255 (18,812,296)						
Plant operations and maintenance 15,504,825 15,504,825 Pupil transportation 13,256,794 13,256,794 Unallocated benefits 63,789,006 63,789,006 Debt Service: 4,265,000 4,265,000 Principal 4,265,000 3,377,153 Interest 3,377,153 3,377,153 Capital outlay 685,198 10,333 18,044,937 Total expenditures 221,128,737 7,144,216 18,044,937 7,642,153 253,960,042 Excess (deficiency) of revenues over (under) expenditures (2,694,531) - (17,917,766) 1 (20,612,296) Other financing sources (uses): 32,917 (127,171) 94,254 1,800,000 Total other financing sources/(uses) 32,917 1,672,829 94,254 1,800,000 Net change in fund balances (2,661,614) - (16,244,937) 94,255 (18,812,296) Fund balances, July 1, 2018 \$ 15,385,273 \$ \$ 54,579,039 \$ 222,342 70,186,654						
Pupil transportation 13,256,794 13,256,794 Unallocated benefits 63,789,006 63,789,006 Debt Service: 97 4,265,000 4,265,000 Principal 4,265,000 3,377,153 3,377,153 Capital outlay 685,198 10,333 18,044,937 18,740,468 Total expenditures 221,128,737 7,144,216 18,044,937 7,642,153 253,960,042 Excess (deficiency) of revenues 0:4,694,531) - (17,917,766) 1 (20,612,296) Other financing sources (uses): 32,917 (127,171) 94,254 1,800,000 Total other financing sources/(uses) 32,917 1,672,829 94,254 1,800,000 Net change in fund balances (2,661,614) - (16,244,937) 94,255 (18,812,296) Fund balances, July 1, 2018 \$ 15,385,273 \$ 54,579,039 222,342 70,186,654						
Unallocated benefits 63,789,006 63,789,006 Debt Service: Principal 4,265,000 4,265,000 Interest 3,377,153 3,377,153 3,377,153 Capital outlay 685,198 10,333 18,044,937 18,740,468 Total expenditures 221,128,737 7,144,216 18,044,937 7,642,153 253,960,042 Excess (deficiency) of revenues 0/21,128,737 7,144,216 18,044,937 1 (20,612,296) Other financing sources (uses): 32,917 (17,917,766) 1 (20,612,296) Total other financing sources/(uses) 32,917 1,800,000 1,800,000 1,800,000 Total other financing sources/(uses) 32,917 1,672,829 94,254 1,800,000 Net change in fund balances (2,661,614) - (16,244,937) 94,255 (18,812,296) Fund balances, July 1, 2018 \$ 15,385,273 \$ 54,579,039 222,342 70,186,654						
Debt Service: 4,265,000 4,265,000 Interest 3,377,153 3,377,153 Capital outlay 685,198 10,333 18,044,937 18,740,468 Total expenditures 221,128,737 7,144,216 18,044,937 7,642,153 253,960,042 Excess (deficiency) of revenues over (under) expenditures (2,694,531) - (17,917,766) 1 (20,612,296) Other financing sources (uses): Transfers In/out Capital Lease Proceeds 32,917 (127,171) 94,254 1,800,000 Total other financing sources/(uses) 32,917 1,672,829 94,254 1,800,000 Net change in fund balances (2,661,614) - (16,244,937) 94,255 (18,812,296) Fund balances, July 1, 2018 \$ 15,385,273 \$ _\$ 54,579,039 \$ 222,342 70,186,654						
Principal Interest 4,265,000 3,377,153 4,265,000 3,377,153 Capital outlay 685,198 10,333 18,044,937 7,642,153 253,960,042 Total expenditures 221,128,737 7,144,216 18,044,937 7,642,153 253,960,042 Excess (deficiency) of revenues over (under) expenditures (2,694,531) - (17,917,766) 1 (20,612,296) Other financing sources (uses): Transfers In/out Capital Lease Proceeds 32,917 (127,171) 94,254 1,800,000 Total other financing sources/(uses) 32,917 1,672,829 94,254 1,800,000 Net change in fund balances (2,661,614) - (16,244,937) 94,255 (18,812,296) Fund balances, July 1, 2018 \$ 15,385,273 \$ \$ 54,579,039 \$ 222,342 70,186,654		03,769,000				03,769,000
Interest 3,377,153 3,377,153 Capital outlay 685,198 10,333 18,044,937 18,740,468 Total expenditures 221,128,737 7,144,216 18,044,937 7,642,153 253,960,042 Excess (deficiency) of revenues over (under) expenditures (2,694,531) - (17,917,766) 1 (20,612,296) Other financing sources (uses): Transfers In/out Capital Lease Proceeds 32,917 (127,171) 94,254 1,800,000 Total other financing sources/(uses) 32,917 1,672,829 94,254 1,800,000 Net change in fund balances (2,661,614) - (16,244,937) 94,255 (18,812,296) Fund balances, July 1, 2018 \$ 15,385,273 \$ \$ 54,579,039 \$ 222,342 70,186,654					4 005 000	4 005 000
Capital outlay 685,198 10,333 18,044,937 18,740,468 Total expenditures 221,128,737 7,144,216 18,044,937 7,642,153 253,960,042 Excess (deficiency) of revenues over (under) expenditures (2,694,531) - (17,917,766) 1 (20,612,296) Other financing sources (uses): Transfers In/out Capital Lease Proceeds 32,917 (127,171) 94,254 1,800,000 Total other financing sources/(uses) 32,917 1,672,829 94,254 1,800,000 Net change in fund balances (2,661,614) - (16,244,937) 94,255 (18,812,296) Fund balances, July 1, 2018 \$ 15,385,273 \$ \$ 54,579,039 \$ 222,342 70,186,654						
Total expenditures 221,128,737 7,144,216 18,044,937 7,642,153 253,960,042 Excess (deficiency) of revenues over (under) expenditures (2,694,531) - (17,917,766) 1 (20,612,296) Other financing sources (uses): Transfers In/out Capital Lease Proceeds 32,917 (127,171) 94,254 1,800,000 Total other financing sources/(uses) 32,917 1,672,829 94,254 1,800,000 Net change in fund balances (2,661,614) - (16,244,937) 94,255 (18,812,296) Fund balances, July 1, 2018 \$ 15,385,273 \$ \$ 54,579,039 \$ 222,342 70,186,654		695 109	10 222	18 044 027	3,377,153	
Excess (deficiency) of revenues over (under) expenditures (2,694,531) - (17,917,766) 1 (20,612,296) Other financing sources (uses): Transfers In/out 32,917 (127,171) 94,254 1,800,000 Total other financing sources/(uses) 32,917 1,672,829 94,254 1,800,000 Net change in fund balances (2,661,614) - (16,244,937) 94,255 (18,812,296) Fund balances, July 1, 2018 \$ 15,385,273 \$ \$ 54,579,039 \$ 222,342 70,186,654	Capital Outlay	000,190	10,333	18,044,937		10,740,400
over (under) expenditures (2,694,531) - (17,917,766) 1 (20,612,296) Other financing sources (uses): 32,917 (127,171) 94,254 1,800,000 Total other financing sources/(uses) 32,917 1,672,829 94,254 1,800,000 Net change in fund balances (2,661,614) - (16,244,937) 94,255 (18,812,296) Fund balances, July 1, 2018 \$ 15,385,273 \$ \$ 54,579,039 \$ 222,342 70,186,654	Total expenditures	221,128,737	7,144,216	18,044,937	7,642,153	253,960,042
Other financing sources (uses): 32,917 (127,171) 94,254 Capital Lease Proceeds 1,800,000 1,800,000 Total other financing sources/(uses) 32,917 1,672,829 94,254 1,800,000 Net change in fund balances (2,661,614) - (16,244,937) 94,255 (18,812,296) Fund balances, July 1, 2018 \$ 15,385,273 \$ \$ 54,579,039 \$ 222,342 70,186,654		(0.004.504)		(17.017.700)		
Transfers In/out Capital Lease Proceeds 32,917 (127,171) 94,254 Total other financing sources/(uses) 32,917 1,672,829 94,254 1,800,000 Net change in fund balances (2,661,614) - (16,244,937) 94,255 (18,812,296) Fund balances, July 1, 2018 \$ 15,385,273 \$ \$ 54,579,039 \$ 222,342 70,186,654	over (unaer) expenditures	(2,694,531)	-	(17,917,766)	1	(20,612,296)
Capital Lease Proceeds 1,800,000 1,800,000 Total other financing sources/(uses) 32,917 1,672,829 94,254 1,800,000 Net change in fund balances (2,661,614) - (16,244,937) 94,255 (18,812,296) Fund balances, July 1, 2018 \$ 15,385,273 \$ \$ 54,579,039 \$ 222,342 70,186,654	Other financing sources (uses):					
Total other financing sources/(uses) 32,917 1,672,829 94,254 1,800,000 Net change in fund balances (2,661,614) - (16,244,937) 94,255 (18,812,296) Fund balances, July 1, 2018 \$ 15,385,273 \$ 54,579,039 \$ 222,342 70,186,654	Transfers In/out	32,917		(127,171)	94,254	
Net change in fund balances (2,661,614) - (16,244,937) 94,255 (18,812,296) Fund balances, July 1, 2018 \$ 15,385,273 \$ 54,579,039 \$ 222,342 70,186,654	Capital Lease Proceeds	·	·	1,800,000		1,800,000
Fund balances, July 1, 2018 \$ 15,385,273 \$ \$ 54,579,039 \$ 222,342 70,186,654	Total other financing sources/(uses)	32,917		1,672,829	94,254	1,800,000
	Net change in fund balances	(2,661,614)	-	(16,244,937)	94,255	(18,812,296)
Fund balances, June 30, 2019 \$ 12,723,659 - \$ 38,334,102 \$ 316,597 \$ 51,374,358	Fund balances, July 1, 2018	\$ 15,385,273 \$	\$	54,579,039 \$	222,342	70,186,654
	Fund balances, June 30, 2019	\$ 12,723,659 \$	\$	38,334,102 \$	316,597 \$	51,374,358

EXHIBIT "B-3"

HAMILTON TOWNSHIP SCHOOL DISTRICT RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Total net change in fund balances - governmental funds (from B-2)		\$	(18,812,296)
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 Capital outlays	\$	18,740,468	(4,093,970)
Less: Capital Outlays not capitalized		(1,398,042)	17,342,426
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.			
Bonds Paid by Budget			4,265,000
Proceeds from debt issues are a financing source in governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net position.			
Capital lease proceeds - Current Year			(1,800,000)
Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.			
Payment of capital lease payable			3,124,783
In the statement of activities, interest on long-term debt is accrued, regardless of when due. In governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation.			65,260
Governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.			(84,828)
District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.			
District pension contributions Less: Pension expense	\$	2,899,102 (3,727,021)	
In the statement of activities, certain expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-). When the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).	_	<u> </u>	(827,919) 27,178
Change in net position of governmental activities (A-2)		\$	(794,367)
change in net position of governmental admitted (rCZ)		Ψ	(134,307)

OTHER FUNDS

EXHIBIT "B-4"

HAMILTON TOWNSHIP SCHOOL DISTRICT COMBINING STATEMENT OF NET POSITION PROPRIETARY FUNDS - ENTERPRISE FUNDS JUNE 30, 2019

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUND FOOD SERVICE FUND	<u>GOVERNMENAL ACTIVITIES</u> <u>INTERNALSERVICE FUND</u> WORKERS' COMPENSATION FUND
ASSETS:		
Current assets: Cash and cash equivalents Accounts receivable	\$817,441	\$983,300
State	3,225	
Federal	142,310	
Other	145,492	
Inventories	8,494	
Total current assets	1,116,962	983,300
Noncurrent assets:		
Furniture, machinery and equipment	1,090,265	
Less accumulated depreciation	(788,539)	
Total noncurrent assets	301,726	
Total assets	1,418,688	983,300
LIABILITIES:		
Current liabilities:		
Interfund payable	18,475	177,353
Accounts payable Unearned revenue	99,466 26,948	
Claims payable	20,940	805,947
Total liabilities	144,889	983,300
NET POSITION:		
Net investment in capital assets	301,726	
Unrestricted	972,073	
Total net position	\$1,273,799	

EXHIBIT "B-5"

HAMILTON TOWNSHIP SCHOOL DISTRICT STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUND FOOD SERVICE FUND SCHOOL NUTRITION	GOVERNMENAL ACTIVITIES INTERNALSERVICE FUND WORKERS' COMPENSATION FUND
OPERATING REVENUES:		
Charges for services:	\$070 7 64	
Daily sales - reimbursable programs Daily sales - non-reimbursable programs	\$679,751 388,875	
Dany sales - non-reimbursable programs		
Total operating revenues	1,068,626	
OPERATING EXPENSES:		
Salaries	1,262,261	
Employee benefits	238,420	
Management and consultant fees	37,860	
Supplies and materials	154,046	
Administrative Expense	182,504	
Repairs and Other	31,909	
Depreciation	38,497	
Cost of sales - reimbursable	1,272,043	
Cost of sales - non-reimbursable	172,893	
Direct expense	250,548	
Total operating expenses	3,640,981	
Operating income (loss)	(2,572,355)	
NONOPERATING REVENUES (EXPENSES): State sources	20.047	
State school lunch program Federal sources:	39,047	
National school lunch program	1,699,735	
National school breakfast program	374,836	
Healthy Hunger-Free Kids Act	43,069	
Special Milk	874	
Fresh Fruit and Vegetable	14,057	
Food Distribution Program	204,123	
Interest & Investment Revenue	24,203	
Total Nonoperating Revenues/(Expenses)	2,399,944	
Excess (deficiency) of revenues over (under) expenditures	(172,411)	
Other financing sources (uses): Claims Cancelled Transfers In/out		786 (786)
Total other financing sources (uses)		
Net change in fund balances	(172,411)	
Total net position - beginning	1,446,210	
Total net position - ending	\$1,273,799	
	· · · · · · · · · · · · · · · · · · ·	

EXHIBIT "B-6"

HAMILTON TOWNSHIP SCHOOL DISTRICT COMBINING STATEMENT OF CASH FLOWS PROPRIETARY FUNDS - ENTERPRISE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUND FOOD SERVICE FUND	<u>GOVERNMENAL ACTIVITIES</u> <u>INTERNAL SERVICE FUND</u> WORKERS' <u>COMPENSATION FUND</u>
Cash flows from operating activities: Receipts from customers Payments to employees Payments to employee benefits Payments to suppliers Cash Payments for Employee Benefits - Net	\$977,781 (2,102,934) (1,262,261) (238,420)	(\$19,556)
Net cash provided by (used for) operating activities	(2,625,834)	(19,556)
Cash flows from noncapital financing activities: Federal and State sources Transfers to other funds	2,476,499 	786
Net cash provided by noncapital financing activities	2,510,591	786
Cash flows from capital and related financing activities: Acquisition of Capital Assets	(24,061)	
Net cash provided by (used for) capital and related financing activities	(24,061)	
Cash Flows From Investing Activities: Interest on Deposits	24,203	
Net Cash Provided/(Used) by Investing Activities	24,203	
Net increase (decrease) in cash and cash equivalents	(115,101)	(18,770)
Cash and cash equivalents, July 1, 2018	932,542	1,002,070
Cash and cash equivalents, June 30, 2019	\$817,441	\$983,300
Reconciliation of operating income (loss) to net cash provided (used) by operating activities Operating income (loss) Adjustments to reconciling operating income (loss) to net cash provided by (used for) operating activities: Depreciation Federal commodities (Increase) decrease in inventories (Increase) decrease in other accounts receivable Increase (decrease) in accounts payable Increase (decrease) in compensated absences Increase (decrease) in unearned revenue Increase (decrease) in claims payable	(\$2,572,355) 38,497 204,123 (1,169) (83,615) (213,715) 2,400	(19,556)
Total Adjustments	(53,479)	(19,556)
Net cash provided by (used for) operating activities	(\$2,625,834)	(\$19,556)

	TOTAL JUNE 30 <u>2019</u>	3,118,846 77,953	3,196,799	33,580 15,353 33,709 575,227	734,019	2,227,712 235,069	2,462,781
	DS STUDENT <u>ACTIVITY</u>	575,227 \$	575,227	575,227	575,227		φ
7	AGENCY FUNDS PAYROLL S AGENCY <u>A</u>	82,642 \$	82,642	33,580 15,353 33,709	82,642		φ
HAMILTON TOWNSHIP SCHOOL DISTRICT STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2019	OSE	157,116 \$ 77,953	235,069			235,069	235,069 \$
HAMILTON TOWN STATEMENT OF FI FIDUC FOR THE FISCAL YE	PRIVATE PURPOSE UNEMPLOYMENT COMPENSATION <u>TRUST</u> SCH	2,303,862 \$	2,303,862		76,150	2,227,712	2,227,712 \$
	15 Ö	÷					φ
		ASSETS: Cash and cash equivalents Interfunds Receivable	Total assets	LIABILITIES: Payroll Deductions and Withholdings Interfund Payable Due to Employees Due to Student Groups	Total liabilities	NET POSITION: Held in Reserve for Unemployment Claims Reserved for Scholarships	Total net position

EXHIBIT "B-7"

HAMILTON TOWNSHIP SCHOOL DISTRICT STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2019

		UNEMPLOYMENT COMPENSATION <u>TRUST</u>		PRIVATE PURPOSE SCHOLARSHIP	<u>TOTAL</u>
ADDITIONS: Contributions: Plan Members	\$	307,900	\$:	\$ 307,900
Investment Earnings: Interest Earned	-	33,525	_	1,972	 35,497
Total Additions	-	341,425	_	1,972	 343,397
DEDUCTIONS: Unemployment Claims Scholarships Awarded	-	307,900	_	7,100	 307,900 7,100
Total deductions	-	307,900	_	7,100	 315,000
Change in net position Net position beginning of year	-	33,525 2,194,187	-	(5,128) 240,197	 28,396 2,434,384
Net position end of year	\$	2,227,712	\$	235,069	\$ 2,462,780

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

The Township of Hamilton School District is a Type II District located in Mercer County, New Jersey. The School District is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board of Education of the Hamilton School District, comprised of nine elected individuals, is the primary governing authority of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

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

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

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

NOTE 1: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)</u>

Reporting Entity (Continued)

The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include elementary schools, middle schools and high schools, located in the Township of Hamilton. 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.

Basis of Presentation

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Fund Financial Statements: During the fiscal year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements are presented for each fund category-governmental, proprietary, and fiduciary. 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 as the oversight entity believes that the presentation of all funds as major is important for the public interest and to promote consistency among District financial reporting models.

Governmental Funds

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

As required by the New Jersey Statement Department of Education, the District includes budgeted capital outlay in this fund. U.S. Generally Accepted Accounting Principles as they pertain to governmental entities state that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes, and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to the current expense by Board resolution; in certain instances approval by the County Superintendent of Schools may also be required.

Special Revenue Fund The special revenue fund is used to account for the proceeds of specific revenue sources from State and Federal Government (other than those for major capital projects, debt service or proprietary funds) and local appropriations that are legally restricted to expenditures for specified purposes.

NOTE 1: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)</u>

<u>Capital Projects Funds</u> 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). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

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 debt issued to finance major property acquisition, construction and improvement programs.

Proprietary Funds

Enterprise Fund The enterprise fund accounts for all revenues and expenses pertaining to the District's Food Service program operations. This 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.

Internal Service Fund This internal service fund is used in order to account for any run-off claims related to the District's Workers' Compensation self-insurance program which was discontinued June 30, 2005.

Fiduciary Funds

<u>Agency Funds</u> The agency funds are used to account for assets held by the District on behalf of outside parties, including other governments, or on behalf of other funds within the District. The agency funds included are as follows:

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

<u>**Private Purpose Trust Funds</u>** These trust funds are used to account for assets donated by individuals that will provide for the payment of scholarship awards.</u>

<u>Unemployment Insurance Trust Funds</u> An expendable trust fund used to account for unemployment compensation claims as they arise.

NOTE 1: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)</u>

Basis of Accounting-Measurement Focus

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

District-wide, Proprietary, and Fiduciary Fund Financial Statements: The Districtwide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation for 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 are recognized in the fiscal year in which all eligibility requirements have been satisfied. Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and "Measurable" means the amount of the transactions can be available. 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 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 from the issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

NOTE 1: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)</u>

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office for approval. In accordance with P.L. 2011, c. 202, which became effective January 17, 2012, the District elected to move the April 2013 school Board election to the date of the November general election thereby eliminating the vote on the annual base budget. 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. 6A:23-2.2(f)1. Expenditures may not legally exceed budgeted appropriations at the line item level. All budget amendments and transfers must be approved by School Board resolution. Budget amendments during the year ended June 30, 2019 totaled \$629,318.

All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

Appropriations, except remaining project appropriations, encumbrances, and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures. Formal budgetary integration into the accounting system is employed as a management control device during the fiscal year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles (GAAP) with the exception of the legally mandated (NJSA 18A:22-44.2) revenue recognition of one or more deferred State Aid payments for budgetary purposes only due to the State deferral of such payments into the subsequent budget year and the accounting treatment of encumbrances in the special revenue fund as described 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.

NOTE 1: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)</u>

Budgets/Budgetary Control (Continued)

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 recognized encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial records.

Encumbrance Accounting

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

Open encumbrances in the special revenue and capital project funds for which the District has received advances are reflected in the balance sheet as unearned revenues at fiscal year end.

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

Interfunds

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

Inventories and Prepaid Expenses

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

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

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

NOTE 1: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)</u>

Capital Assets

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

In fiscal year 2016, the District implemented GASB 72 The objective of this Statement is to improve financial reporting by clarifying the definition of fair value for financial reporting purposes, establishing general principles for measuring fair value, providing additional fair value application guidance, and enhancing disclosures about fair value measurements. These improvements are based in part on the concepts and definitions established in Concepts Statement No. 6, Measurement of Elements of Financial Statements, and other relevant literature.

Capital assets are depreciated in the district-wide statements using the straight-line method over the following estimated useful lives:

	Estimated Life
School Buildings	50
Building Improvements	20
Electrical/Plumbing	30
Vehicles	8
Office and Computer Equipment	10
Instructional Equipment	10
Grounds Equipment	15

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 and/or collective bargaining unit contracts. Upon termination, employees are paid for accrued vacation. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after four years of service.

NOTE 1: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)</u>

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 and vacation days that are 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.

For the district-wide statements, the current portion is the amount estimated to be used in the following year. For the governmental funds in the fund financial statements, a liability is reported only for to the extent of the amount actually due at year end as a result of employee resignations/retirements. Compensated absences are a reconciling item between the fund level and district-wide presentations.

Fund Equity

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

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

NOTE 1: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)</u>

Net Position

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

Fund Balance Restrictions

GASB Statement 54, "Fund Balance Reporting and Governmental Fund Type Definitions" modifies fund balance reporting and clarifies fund type definitions. This Statement aims to enhance the usefulness of fund balance information by providing clearer fund balance clarifications that can be applied more consistently.

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

<u>Nonspendable</u> – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact. The District reports Inventory as Nonspendable Fund Balance

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

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

NOTE 1: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)</u>

Fund Balance Restrictions (Continued)

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

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

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

Revenues Exchange and Non-exchange Transactions

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

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

NOTE 1: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)</u>

Revenues Exchange and Non-exchange Transactions (Continued)

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

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

Operating Revenues and Expenses

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

Allocation of Indirect Expenses

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

Extraordinary and Special Items

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

Management Estimates

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

NOTE 1: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)</u>

Accounting and Financial Reporting for Pensions

In the District-Wide Financial Statements for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the District's proportionate share of the New Jersey Public Employees Retirement System ("PERS") and the Teachers' Pension and Annuity Fund ("TPAF") and the additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they were reported by PERS and TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Currently, the District has two items that qualify for reporting in this category, deferred amounts from refunding debt and deferred items related to pensions.

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

The Board considers petty cash, change funds, cash in banks, and short term investments with original maturities of three months or less as cash and cash equivalents. Investments are stated at cost, which approximates market.

Deposits

New Jersey statutes permit the deposit of public funds in public depositories which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. Each depository participating in the GUDPA system must pledge collateral equal to 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of 75% of its capital funds. No collateral is required for amounts covered by FDIC insurance. The collateral which may be pledged to support these deposits includes obligations of the State and federal governments, insured securities and other collateral approved by the Department. When the capital position of the depository deteriorates or the depository takes an unusually large amount of public deposits, the Department of Banking and Insurance requires additional collateral to be pledged. Under (GUDPA), if a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of the deposits to the governmental unit

The Township of Hamilton School District had the following cash and cash equivalents at June 30, 2019:

Fund Type	<u>Amount</u>
Cash in Bank:	
Governmental Funds	\$ 62,516,924
Proprietary Funds	1,490,815
Fiduciary Funds	 4,347,087
Total Cash in Bank	\$ 68,354,826
Less: Reconciling Items	 (5,840,828)
Reconciled Balance	\$ 62,513,998

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Deposits

<u>Custodial Credit Risk - Deposits</u> - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The District does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of June 30, 2019, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank of \$68,354,826, \$755,207 was covered by Federal Depository Insurance; \$27,525,909 was covered under the provisions of NJGUDPA; \$984,855 was held in escrow with fiscal agents and \$39,088,855 was on deposit with the New Jersey Assets Rebate Management (NJARM).

Investments

The types of investments which may be purchased by the District are strictly limited by the express authority of the N.J.S.A. 18A:20-37 Education, Administration of School Districts. Permitted investments include any of the following type of securities:

- 1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- 2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a1 et seq., and operated in accordance with 17 C.F.R. § 270.2a7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:2037. These funds are also required to be rated by a nationally recognized statistical rating organization.
- 3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Investments (Continued)

- 4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.
- 5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by School Districts;
- 6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:2037. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.
- 7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 C. 52:18A-90.4); or
- 8. Agreements for the repurchase of fully collateralized securities if:
 - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
 - b. the custody of collateral is transferred to a third party;
 - c. the maturity of the agreement is not more than 30 days;
 - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 C. 17:1941); and
 - e. a master repurchase agreement providing for the custody and security of collateral is executed.

As of June 30, 2019, the District has \$39,088,855 on deposit with NJARM. Based upon the limitations set forth by New Jersey Statutes 40A:5-15.1, and existing investment practices of NJARM, the District is generally not exposed to credit risks and interest rate risks for its investments, nor is it exposed to foreign currency risk for its deposits and investments.

NOTE 3: CAPITAL ASSETS

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

	Beginning		Deletions &	Ending
	Balance	Additions	Transfers	<u>Balance</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$1,248,202			\$1,248,202
Construction in Progress	26,637,148	15,984,710	(18,899,549)	23,722,309
Total Capital Assets not				
being depreciated	27,885,350	15,984,710	(18,899,549)	24,970,511
Buildings & Building Improvements	112,362,129	523,715	18,899,549	131,785,393
Machinery & Equipment	15,220,830	834,000	(117,087)	15,937,743
Totals at historical cost	127,582,959	1,357,715	18,782,462	147,723,136
Gross Assets (Memo only)	155,468,309	17,342,425	(117,087)	172,693,647
Less: Accumulated Depreciation				
Buildings & Building Improvements	(64,066,404)	(3,322,537)		(67,388,941)
Machinery & Equipment	(10,899,442)	(771,433)	(117,087)	(11,553,788)
Total Depreciation	(74,965,846)	(4,093,970)	(117,087)	(78,942,729)
Total capital assets being				
depreciated, net of depreciation	52,617,113	(2,736,255)	18,899,549	68,780,407
Total Governmental Activities	\$80,502,463	\$13,248,455		\$93,750,918

NOTE 3: CAPITAL ASSETS (CONTINUED)

	Beginning		Deletions &	Ending
	Balance	Additions	Transfers	Balance
Proprietary Activities:				
Machinery & Equipment	\$1,066,203	\$24,061		\$1,090,264
Totals at historical cost	1,066,203	24,061		1,090,264
Less: Accumulated Depreciation				
Machinery & Equipment	(750,042)	(38,497)		(788,539)
Total Depreciation	(750,042)	(38,497)		(788,539)
Total Proprietary Activities	\$316,161	(\$14,436)		\$301,725

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

Instruction: Regular	(\$70,956)
Support services:	(+,)
Student & Instruction Related Services	(31,035)
General Administrative Services	(24,822)
School administrative services	(49,851)
Central Service/Adm Tech	(245,503)
Plant Operations & Maintenance	(185,061)
Pupil transportation	(33,430)
Direct Expense of various functions	(3,453,312)
	(\$4,093,970)

NOTE 4: LONG-TERM LIABILITIES

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

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

The following is a summary of transactions that affect long-term liabilities for the year ended June 30, 2019:

Governmental Activities:					
	Balance			Balance	Amounts due
	June 30,			June 30,	Within
	<u>2018</u>	Additions	Reductions	<u>2019</u>	one year
Bonds Payable	\$82,883,000		\$4,265,000	\$78,618,000	\$5,473,000
Unamortized Bond Premium	803,935		210,326	593,609	210,326
Compensated Absences	3,477,774		27,178	3,450,596	
Capital Leases Payable	21,634,655	1,800,000	3,124,783	20,309,872	2,559,512
Net Pension Liability	67,587,189		10,199,839	57,387,350	
Balance June 30, 2019	\$176,386,553	\$1,800,000	\$17,827,126	\$160,359,427	\$8,242,838

NOTE 4: LONG-TERM LIABILITIES (CONTINUED)

Debt Service Requirements:

The annual requirements to amortize all debt outstanding as of June 30, 2019, including interest payments on issued debt, are as follows:

Fiscal Year			
<u>June 30,</u>	Principal	Interest	Total
FY2020	\$5,473,000	\$2,400,765	\$7,873,765
FY2021	5,725,000	2,227,345	7,952,345
FY2022	5,820,000	2,047,220	7,867,220
FY2023	4,840,000	1,850,160	6,690,160
FY2024	4,980,000	1,721,288	6,701,288
FY2025	5,065,000	1,584,400	6,649,400
FY2026	1,905,000	1,485,850	3,390,850
FY2027	2,020,000	1,426,975	3,446,975
FY2028	2,020,000	1,366,375	3,386,375
FY2029	2,020,000	1,305,775	3,325,775
FY2030	2,020,000	1,245,175	3,265,175
FY2031	2,020,000	1,184,575	3,204,575
FY2032	2,020,000	1,123,975	3,143,975
FY2033	2,020,000	1,063,375	3,083,375
FY2034	2,020,000	1,002,775	3,022,775
FY2035	2,020,000	942,175	2,962,175
FY2036	2,040,000	880,000	2,920,000
FY2037	2,040,000	816,250	2,856,250
FY2038	2,040,000	752,500	2,792,500
FY2039	2,040,000	687,475	2,727,475
FY2040	2,040,000	621,175	2,661,175
FY2041	2,040,000	554,875	2,594,875
FY2042	2,050,000	488,413	2,538,413
FY2043	2,050,000	420,506	2,470,506
FY2044	2,050,000	351,319	2,401,319
FY2045	2,060,000	281,963	2,341,963
FY2046	2,060,000	206,000	2,266,000
FY2047	2,060,000	123,600	2,183,600
FY2048	2,060,000	41,200	2,101,200
	\$78,618,000	\$30,203,478	\$108,821,478

NOTE 4: LONG-TERM LIABILITIES (CONTINUED)

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

Issue	Amount Outstanding June 30, 2019
\$28,275,000.00 in Refunding School Bonds dated December 4, 2012, due in remaining annual installments ranging between \$2,715,000.00 and \$3,200,000.00 beginning August 15, 2019 and ending August 15, 2024 with interest from 2.00% to 2.63%	\$17,910,000
\$9,910,000.00 in Refunding School Bonds dated November 20, 2015, due in remaining annual installments ranging between \$1,695,000.00 and \$1,790,000.00 beginning February 15, 2020 and ending February 15, 2022 with interest from 4.00% to 5.00%	\$5,315,000
\$55,393,000.00 in School Bonds dated December 28, 2017, due in remaining annual installments ranging between \$1,033,000.00 and \$2,060,000.00 beginning December 15, 2019 and ending December 15, 2047 with interest from 3.00% to 4.00%	\$55,393,000
	\$78,618,000

Refunding School Bonds

2006 Refunding

The district issued \$87,650,000.00 in Refunding School bonds to advance refund \$83,425,000.00 of the districts previously issued and outstanding school bonds. The reacquisition price exceeded the net carrying amount by \$4,225,000.00. This amount is being amortized over the remaining life of the refunded debt, which is shorter than the life of the new debt issued. The current year portion charged to the Statement of Activities was \$201,190 leaving a balance of \$1,180,941. which is reflected on the Statement of Net Position as a Deferred Outflow. Under the escrow agreement, the escrow is irrevocably pledged to the payment of principal and interest on the refunded bonds. As a result, the \$83,425,000.00 of the refunded obligations are considered to be defeased and the liability for those bonds has been removed from the financial statements.

NOTE 4: LONG-TERM LIABILITIES (CONTINUED)

2015 Refunding

In October 2015, the District issued \$9,010,000 of refunding bonds to provide resources to refund a portion of the District's outstanding debt. As a result, \$9,920,000 of refunded bonds are considered defeased and the liability has been removed from the basic financial statement. This advance refunding was undertaken to reduce the total debt service payments over the next seven years by \$819,372 and resulted in a net present value savings of \$782,057. As of June 30, 2015, \$9,920,000 of the defeased debt remains outstanding. The difference between the re-acquisition price of the defeased debt of \$10,220,778 and the net carrying value amount of the old bonds of \$9,920,000 is being amortized over the remaining life of the defeased debt. The current year portion of the gain on the refunding charged to the Statement of Activities was \$145,600 leaving a balance of \$382,200 which is reflected on the Statement of Net Position as a Deferred Inflow.

Bonds Authorized But Not Issued

As of June 30, 2019, the District had no Bonds Authorized but not issued.

Capital Leases Payable

The District is leasing technology equipment and energy improvements totaling \$31,014,740 under capital leases. This capital leases are for terms of five years, with the exception of the Energy Saving Improvement Program lease which carries a term of 15 years. The following is a schedule of the future minimum lease payments under the capital lease and the present value of the net minimum lease payments at June 30, 2019:

Fiscal Year Ended	Governmental
<u>June 30,</u>	<u>Funds</u>
2020	\$3,064,863
2021	2,552,262
2022	2,148,221
2023	1,464,207
2024	1,130,284
2025-2029	6,009,487
2030-2034	6,643,264
2035	1,418,748
Total Minimum Lease Payments	24,431,336
Less: Amount Representing Interest	4,121,464
Present Value of Lease Payments	\$20,309,872

NOTE 5: PENSION PLANS

Description of Plans All required employees of the District are covered by the Public Employees' Retirement System, the Teachers' Pension and Annuity Fund or the Defined Contribution Retirement Program 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 each system will be assumed by the State of New Jersey should the system terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for each of the above systems. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625 or on line at www.state.nj.us/treasury/pensions.

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

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

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

NOTE 5: PENSION PLANS (CONTINUED)

Significant Legislation

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

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

Funding Changes

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

COLA Suspension

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

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

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

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

NOTE 5: PENSION PLANS (CONTINUED)

Contribution Requirements (Continued)

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

Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of TPAF (i.e. the State of new Jersey makes the employer contribution on behalf of public school districts.

Three Year Trend Information for PERS

Year Ended June 30,	Annual Pension Cost <u>(APC)</u>	Percentage of APC Contributed	Net Pension Obligation
2019	\$2,913,664.00	100%	-0-
2018	\$2,734,969.00	100%	-0-
2017	\$2,716,407.00	100%	-0-

Three Year Trend Information for TPAF (On-behalf Contribution)

Year Ended June 30,	Annual Pension Cost <u>(APC)</u>	Percentage of APC Contributed	Net Pension Obligation
2019	\$15,359,624.00	100%	-0-
2018	\$11,157,610.00	100%	-0-
2017	\$8,597,651.00	100%	-0-

In accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District for the years ended June 30, 2019, 2018 and 2017 \$6,146,733, \$5,923,799 and \$5,967,462 respectively for the employer's share of social security contributions for TPAF members, as calculated on their base salaries.

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

Public Employees Retirement System (PERS)

At June 30, 2019, the District reported a liability of \$57,387,350 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017 which was rolled forward to June 30, 2018. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2018, the District's proportion was 0.2914616700 percent, which was an increase of 0.001118576 percent from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the District recognized pension expense of \$3,772,646 in the district-wide financial statements. This pension expense was based on the pension plans June 30, 2018 measurement date.

At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

Differences between expected and actual experience	Deferred Outflow of <u>Resources</u> \$1,094,385	Deferred Inflow of <u>Resources</u> \$295,908
Changes of assumptions	9,456,485	18,349,423
Net difference between projected and actual earnings on pension plan investments		538,296
Changes in proportion and differences between District contributions and proportionate share of contributions	2,304,247	1,800,738
District contributions subsequent to the measurement date	2,694,454	
	\$15,549,571	\$20,984,365

The \$2,694,454 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 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, 2020.

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

Public Employees Retirement System (PERS) (Continued)

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

Year Ended June 30	<u>Amount</u>
2019	\$499,000
2020	(450,747)
2021	(3,853,634)
2022	(3,326,978)
2023	(996,889)
	(\$8,129,248)

Actuarial Assumptions

The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017, which rolled forward to June 30, 2018. These actuarial valuations used the following assumptions:

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

Preretirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the Conduent modified 2014 projection scale. Postretirement mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members. In addition, the tables for service retirements and beneficiaries of former members. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from 2012 to 2013 using Projection Scale AA and using a generational approach based on the Conduent 2014 projection scale thereafter. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

NOTE 6: <u>ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68</u> (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2018 and 7.00 at June 30, 2017) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

NOTE 6: <u>ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68</u> (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

Long-Term Rate of Return (Continued)

Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2018 are summarized in the following table:

Accesto Class	Target Allocation	Long-Term Expected Real Rate of Return
Assets Class		
Risk Mitigation Strategies	5.00%	5.51%
Cash Equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge Fund	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Asset	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. Developed Market Equity	11.50%	9.00%
Emerging Market Equity	6.50%	11.64%
Buyouts/Venture Capital	8.25%	13.08%

Discount Rate

The discount rate used to measure the total pension liability was 5.66% and 5.00% as of June 30, 2018 and June 30, 2017 respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% for both June 30 2018 and June 30, 2017 and a municipal bond rate of 3.87% and 3.58% for June 30, 2018 and June 30, 2017 respectively based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rate in the most recent fiscal year. The State employer contributed 50% of the actuarially determined contributions.

NOTE 6: <u>ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68</u> (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

Discount Rate (Continued)

Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through June 30, 2046. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through June 30, 2046 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

The following presents the District's proportionate share of the net pension liability as of June 30, 2018, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1%	At Current	1%
	Decrease	Discount Rate	Increase
	<u>4.66%</u>	<u>5.66%</u>	<u>6.66%</u>
District's proportionate share			
of the net pension liability	\$72,157,980	\$57,387,350	\$44,995,736

Pension Plan Fiduciary Net Position

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

NOTE 6: <u>ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68</u> (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF)

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

The portion of the TPAF Net Pension Liability that was associated with the District at June 30, 2019 was as follows:

Net Pension Liability:	
Districts proportionate share	-0-
State's proportionate share	
associated with the District	\$482,004,929
	\$482,004,929

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017 which was rolled forward to June 30, 2018. The net pension liability associated with the District was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2018, the proportion of the TPAF net pension liability associated with the District was a decrease of .0344075185 percent from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the District recognized on-behalf pension expense and revenue of \$28,099,202 in the government-wide financial statements for contributions provided by the State. This pension expense and revenue was based on the pension plans June 30, 2018 measurement date.

NOTE 6: <u>ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68</u> (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate	2.25%
Salary increases:	
2011-2026	1.55 - 4.55%
Thereafter	2.00 - 5.45%
Investment rate of return	7.00%

Mortality Rate

Pre-retirement mortality rates were based on the RP-2006 Employee White Collar Mortality Tables, set back 3 years for males and 5 years for females, projected on a generational basis from a base year of 2006 using a 60-year average of improvement rates based on Social Security data from 1953 to 2013. Post-retirement mortality rates were based on the RP-2006 Healthy Annuitant White Collar Mortality Tables, with adjustments as described in the latest experience study, projected on a generational basis from a base year of 2006 using a 60-year average of improvement rates based on Social Security data from 1953 to 2013. Disability mortality rates were based on Social Security data from 1953 to 2013. Disability mortality rates were based on the RP-2006 Disabled Retiree Mortality Tables with rates adjusted by 90%. No mortality improvement is assumed for disabled retiree mortality.

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% and 7.00% at June 30, 2018 and June 30, 2017 respectively) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

NOTE 6: <u>ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68</u> (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions (Continued)

Long-Term Expected Rate of Return (Continued)

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2018 are summarized in the following table:

Assets Class Risk Mitigation Strategies Cash Equivalents U.S. Treasuries Investment Grade Credit High Yield Global Diversified Credit Credit Oriented Hedge Fund Debt Related Private Equity Debt Related Real Estate Private Real Asset Equity Related Real Estate U.S. Equity	Target <u>Allocation</u> 5.00% 5.50% 3.00% 10.00% 2.50% 5.00% 1.00% 2.00% 1.00% 2.50% 6.25% 30.00%	Long-Term Expected Real <u>Rate of Return</u> 5.51% 1.00% 1.87% 3.78% 6.82% 7.10% 6.60% 10.63% 6.61% 11.83% 9.23% 8.19%
Non-U.S. Developed Market Equity	11.50%	9.00%
Emerging Market Equity Buyouts/Venture Capital	6.50% 8.25%	11.64% 13.08%

NOTE 6: <u>ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68</u> (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 4.86% and 4.25% as of June 30, 2018 and 2017, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and 7.00, and a municipal bond rate of 3.87% and 3.58% as of June 30, 2018 and 2017, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State contributed 50% of the actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2040. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

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

Pension Plan Fiduciary Net Position

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

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

Plan Description and Benefits Provided

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

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

Employees Covered by Benefit Terms

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

Active Plan Members	217,131
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	145,050
Inactive Plan Members or Beneficiaries	
Not Yet Receiving Benefits	- 0 -
Total Plan Members	<u>362,181</u>

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

Total Non-Employer OPEB Liability

The portion of the total Non-Employer OPEB Liability that was associated with the District at June 30, 2019 was as follows:

Total OPEB Liability:	
District's Proportionate Share	\$-0-
State's Proportionate Share associated	
with the District	412,156,727
	\$412,156,727

The total Non-Employer OPEB liability as of June 30, 2018 was determined by an actuarial valuation as of June 30, 2017, which was rolled forward to June 30, 2018.

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

For the year ended June 30, 2019, the District recognized on-behalf postemployment expense and revenue of \$16,400,572.00 in the government-wide financial statements for contributions provided by the State. This expense and revenue was based on the plans June 30, 2018 measurement date.

At June 30, 2018, the District's proportion was 0.8938392572 percent, which was a decrease of .0062679901 from its proportion measured as of June 30, 2017.

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

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

Actuarial Assumptions and Other Imputes

The total Non-Employer OPEB liability as of June 30, 2018 was determined by an actuarial valuation as of June 30, 2017, which was rolled forward to June 30, 2018. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation 2.5 percent			
	TPAF/ABP	PERS	<u>PFRS</u>
Salary Increases			
Through 2026	1.55-4.55%	2.15-4.15%	2.10-8.98%
		Based on Age	Based of Age
Thereafter	2.00-5.45%	3.15-5.15%	3.10-9.98
		Based on Age	Based of Age

Preretirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Employee Male/Female fully generational mortality projections from the central year using the MP-2017 scale. Post-Retirement 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 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 actuarial experience studies for the periods 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 participant in the Plan upon retirement, having a coverage blend of 85% and 15% in PPO and HMO, respectively.

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

Health Care Trend Assumptions

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 nine years. For self-insured post-65 PPO medical benefits, the trend rate is 4.5%. For health maintenance organization (HMO) medical benefits, the trend rate is initially 5.9% and decreases to a 5.0% long-term trend rate after nine years. For prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long-term trend rate after eight years. For the Medicare Pan B reimbursement, the trend rate is 5.0%. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

Discount Rate

The discount rate for June 30, 2018 and 2017 was 3.87% and 3.58%, respectively. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Changes in the Total Non-Employer OPEB Liability

Shown below are details regarding The Total OPEB non-employer Liability associated with the District for the measurement period from June 30, 2017 to June 30, 2018.

Balance at 6/30/17		\$482,816,104
Changes for the year:		
Service cost	\$15,662,557.00	
Interest	17,656,754.00	
Differences between expected		
and actual experience	(46,041,618.00)	
Changes in assumptions or		
other inputs	(47,297,047.00)	
Membership Contributions	380,901.00	
Benefit payments - Net	(11,020,924.00)	
Net changes		(70,659,377)
Balance at 6/30/18		\$412,156,727

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

<u>Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate</u>

The following presents the total Non-Employer OPEB liability associated with the District as of June 30, 2018, calculated using the discount rate as disclosed above as well as what the total Non-Employer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

		June 30, 2018	
	1.00%	At Discount	1.00%
	Decrease (2.87%)	Rate (3.87)	Increase (4.87%)
State of New Jersey's			
Proportionate Share of			
the total Non-Employer			
OPEB Liability associated			
with the District	\$487,253,152	\$412,156,727	\$352,462,824

Sensitivity of the Total Non-Employer OPEB Liability to Changes in Healthcare Trends

The following presents the total Non-Employer OPEB liability associated with the District as of June 30, 2018, calculated using the healthcare trend rate as disclosed above as well as what the total Non-Employer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

		June 30, 2018	
	1.00%	Healthcare Cost	1.00%
	Decrease	Trend Rate	Increase
State of New Jersey's			
Proportionate Share	of		
the total Non-Employ	/er		
OPEB Liability assoc	ated		
with the District	\$340,671,540	\$412,156,727	\$506,698,624

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

<u>OPEB</u> Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Non-Employer OPEB Liability

At June 30, 2018, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's Non-Employer OPEB Liability associated with the District from the following sources:

	Deferred Outflow of <u>Resources</u>	Deferred Inflow of Resources
Differences between expected and actual experience	\$ -	\$ 40,009,015
Changes of assumptions	-	92,387,037
Net difference between projected and actual earnings on OPEB plan investments	-	-
Changes in proportion	-	 4,592,391
	\$ 	\$ 136,988,443.00

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

Year Ended	
<u>June 30,</u>	<u>Amount</u>
2019	(\$17,232,998)
2020	(\$17,232,998)
2021	(\$17,232,998)
2022	(\$17,232,998)
2023	(\$17,232,998)
Total Thereafter	(\$50,823,452)
	(\$136,988,443)

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

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Non-Employer OPEB Liability (Continued)

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

State Health Benefit Local Education Retired Employee Plan Information

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

http://www.state.nj.us/treasury/pensions/gasb-notices-opeb.shtml

NOTE 8: <u>LITIGATION</u>

The District's counsel advises that there is no litigation, pending litigation, claims, contingent liabilities, unasserted claims or assessments or statutory violations which involve the School District and which might materially affect the District's financial position.

A claim brought by various retirees of the Board, alleging that cash payments for prescription coverage for the retirees and their dependents had not been paid in 2013, 2014 and 2015, has been settled. As part of the settlement agreement there will be 10 payments of \$1.3 million with the first payment beginning in the 2018-19 school year. Payments will be provided for in each future budget.

NOTE 9: <u>CONTINGENCIES</u>

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 Uniform Guidance and New Jersey OMB Circular 15-08 which mandates that grant revenues and expenditures be audited in conjunction with the District's annual audit if expenditures for federal or state programs exceed \$750,000.00 Findings and questioned costs, if any, relative to federal and state financial assistance programs are discussed in the Single Audit Section, Schedule of Findings and Questioned Costs. In addition, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. The District's management does not believe any such audit would result in material amounts of disallowed costs.

NOTE 10: RISK MANAGEMENT

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

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

Worker's Compensation Insurance

Effective July 1, 2006, the District obtained commercial insurance coverage for its Worker's Compensation Program. The applicable coverage's are set forth in the "Employers Liability Insurance Agreement"

Prior to this period and effective for the periods August 1, 1980 through June 30, 2005, the Board instituted a risk management program which combined risk retention and reinsurance coverage for claims relating to statutory worker's compensation. Expenditures for "run-off" claims from this program are accounted for through the District's Internal Service Fund.

The Board has engaged an outside claims service company to serve as administrator of the program. Loss reserves are established by the administrator for estimated benefits and expenses for reported claims.

Established reserves are subject to change as facts and circumstances relating to claims dictate, and no provision is made for estimated losses relating to claims incurred but not reported. At June 30, 2019 the District, based upon the plan administrator's estimate, has established a reserve for reported claims in the amount of \$805,947.

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

Year Ended		Employee	Amount	Ending
<u>June 30,</u>	<u>Interest</u>	Contributions	<u>Reimbursed</u>	<u>Balance</u>
2019	\$33,525	\$307,900	\$307,900	\$2,227,712
2018	18,262	305,466	452,049	2,194,187
2017	18,466	359,166	318,342	2,322,508

NOTE 11: COMPENSATED ABSENCES

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

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

The liability for vested compensated absences of the governmental fund types are recorded in the district - wide statement of net position. As of June 30, 2019, a liability existed for compensated absences for governmental fund-types in the district- wide statement of net position of \$3,450,596.

For additional descriptive information see Note 1, Summary of Significant Accounting Policies.

NOTE 12: FUND BALANCE APPROPRIATED

General Fund The table below reflects the District's Fund Balance at June 30, 2019 on both a GAAP (Exhibit B-1) and Budgetary (Exhibit C-1) basis including the required adjustment related to the last state aid payment which under GAAP is not recognized:

		Budgetary <u>Basis</u>	Adjustment	GAAP <u>Basis</u>
Non-Spendable				
Inventory	\$	196,549	\$	\$ 196,549
Restricted:				
Excess Surplus:				
Designated for Subsequent				
Year's Expenditures		2,415,173		2,415,173
Current Year				
Maintenance Reserve		703,561		703,561
Capital Reserve		5,251,494		5,251,494
Assigned:				
Designated for Subsequent				
Year's Expenditures		5,000,000	(5,000,000)	
Encumbrances		968,953	(968,953)	
Unassigned	_	4,967,555	(810,673)	4,156,882
	\$ _	19,503,285	\$ (6,779,626)	\$ 12,723,659

Debt Service Fund Debt Service Fund Balance at June 30, 2019 was \$316,597. \$222,342 is assigned for Subsequent years expenditure. The remaining \$94,255 is restricted in accordance with N.J.S.A. 18A:7F-41c(2).

NOTE 13: CALCULATION OF EXCESS SURPLUS – BUDGETARY BASIS

<u>Calculation of Excess Surplus</u> In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2007, c73 (S1701), the Restricted Fund Balance- Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if the District did not appropriate a required minimum amount as budgeted fund balance in the subsequent year's budget.

General Fund Expenditures: Fiscal Year Ended, June 30 2019		\$221,128,737	7
Less: Reimb. TPAF Social Security Contributions Reimb. TPAF Pension Contributions	\$6,146,773 22,808,988		
		28,955,761	
Adjusted General Fund Expenditures		192,172,975	5
Excess Surplus Percentage		2.00%	<u> </u>
		3,843,460)
Increased by: Extraordinary Aid (unbudgeted) Non-Public Transportation Aid (unbudgeted)	985,887 146,796		
Non r dono tranoportation ria (dirodagotod)		1,132,683	3
Maximum Unreserved/Undesignated General Fund Balance		4,976,143	_
Actual Unassigned General Fund Balance		4,976,143	3
Excess Surplus		\$ -	
Recapitulation of Excess Surplus, June 30, 2019: Restricted for Excess Surplus - Designated for Subsequent Year's Expenditure Restricted for Excess Surplus		\$2,415,173	3
		\$2,415,173	3

Based on the preceding calculation, as of June 30, 2019, \$2,415,173 is reported as Restricted Fund Balance Excess Surplus Designated for Subsequent Year's Expenditure and is required to be appropriated for property tax relief in the 2019-20 budget. \$-0- is reported as Restricted Fund Balance Excess Surplus and is required to be appropriated for property tax relief in the 2020-21 budget.

NOTE 14: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2019:

	Interfund Balance					
Fund		Receivable		Payable		
General Fund	\$	1,394,003	\$	20,617		
Special Revenue Fund				50,332		
Capital Projects Fund				1,408,116		
Debt Service Fund		218,290				
Enterprise Fund				195,828		
Fiduciary Fund		77,953		15,353		
	\$	1,690,246	\$	1,690,246		

All balances resulted from the time lag between the dates that short-term loans were disbursed and payments between funds were received.

NOTE 15: CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Township of Hamilton Board of Education in the FY2001 school year 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 of Education, 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 (June 1 to June 30) of any unanticipated revenue or unexpended line item appropriations, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained by either a separate proposal at budget time or by a special question at one of the four special election dates authorized by N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

NOTE 15: CAPITAL RESERVE ACCOUNT (CONTINUED)

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

Balance, July 1, 2018 (Budgetary Basis)		\$ 5,764,406.00
Interest Earnings		<u>116,406.00</u> 5,880,812.00
Withdrawals: Board Resolution dated - 05/01/19	\$ 629,318.00	5,660,612.00
		629,318.00
Balance, June 30, 2019 (Budgetary Basis)		\$ 5,251,494.00

NOTE 16: MAINTENANCE RESERVE ACCOUNT

In accordance with N.J.S.A. 18A:7G-13, a Maintenance reserve account was established by the District. The Maintenance reserve account is maintained in the general fund.

A district board of education or board of school estimate, as appropriate, may increase the balance in the maintenance reserve account by appropriating funds in the annual general fund budget certified for taxes.

A district board of education or board of school estimate, as appropriate, may by resolution withdraw such funds from the maintenance reserve account and appropriate into the required maintenance account lines at budget time or any time during the year for use on required maintenance activities for a school facility as reported in the comprehensive maintenance plan pursuant to N.J.A.C. 6A:26A-4.

The district board of education shall ensure that the maintenance reserve account balance does not, at any time, exceed four percent of the replacement cost of the school district's school facilities for the current year. If the account exceeds this maximum amount at June 30, the district board of education shall reserve and designate such excess in the subsequent year's budget.

At June 30, 2019, the balance of the Maintenance Reserve Account was within the statutory limitations.

NOTE 16: MAINTENANCE RESERVE ACCOUNT (CONTINUED)

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

Balance, July 1, 2018 (Budgetary Basis)	\$	689,592.00
Interest Earnings	-	13,969.00
Balance, June 30, 2019 (Budgetary Basis)	\$	703,561.00

NOTE 17: INVENTORY

Inventory in the General Fund at June 30, 2019 consisted of the following:

Paper, Custodial, Maintenance, Computer	
and General School Supplies	<u>\$196,549.</u>

Inventory in the Food Service Fund at June 30, 2019 consisted of the following:

Food and Supplies

<u>\$8,494.</u>

The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Act Amendment of 1996) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of non-operating revenue in the financial statements.

NOTE 18: DEFERRED COMPENSATION

The Board offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Sections 403(b) and 457. The plans, which are administered by the entities listed below, permits participants to defer a portion of their salary' until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

Ameriprise	Metropolitan Life
Axa Equitable	Oppenheimer
Lincoln Investment	The Legend Group/NEA Valuebuilder
Mass Mutual (Hartford)	Thrivent .

NOTE 19: <u>TAX ABATEMENTS</u>

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

The District has identified several agreements that have been entered into by Hamilton Township that require disclosure under this statement. The gross dollar amount, on an accrual basis, by which the District's property tax revenues were potentially reduced during the reporting period as a result of tax abatement agreements totaled \$441,347. It is important to note that the District Tax Levy is guaranteed to be paid in full by the municipalities and that the District collected its full tax levy for FY2019.

The property owner under the terms of these agreements are required to pay the municipalities an annual service charge in lieu of taxes. In certain cases, a portion of this fee is remitted to the school district. During FY2019 the District received \$416,577 under the terms of the agreements

NOTE 20: SUBSEQUENT EVENTS

The Board of Education has evaluated subsequent events occurring after the financial statement date through December 10, 2019 which is the date the financial statements were available to be issued. The District has determined that there are no material subsequent events that need to be disclosed.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

EXHBIT "C-1" SHEET #1	VARIANCE FAVORABLE/ (UNFAVORABLE)	11,055 (30,851) 77,402 280,265 13,969 116,969 468,246	985,887 146,796	10,305,021 321,517 6,146,773 7,112,941 7,112,941 7,112,946 30,088,444	17,853 17,853 30,574,543	572 497 40.373 113,817 80,638	5,863	9,410 90,297 2,002 116,506 230,176 230,176 20,368 11,493 11,493
	ACTUAL	110,834,933 \$ 101,055 39,149 127,402 2,219,479 13,968 113,452,453	1,446,373 1,585,887 7,585,887 7,589,324 64,409,155 630,559 630,559	10,359,024 321,577 6,146,773 7,112,941 14,906 104,803,825	230,983 230,983 218,487,261	2,1559 2,742,244 16,902,957 11,533,356 17,520,437	286,760 129,542	121,998 1,310,151 4,748 2,86,569 1,251,313 469,232 28,993 55,149,568
AND CHANGES	FINAL BUDGET	110,834,993 \$ 90,000 70,000 50,000 1,939,214 112,984,207	1, 446, 373 1, 446, 373 7, 629, 224 64, 409, 125 630, 559	74,715,381	213,130 213,130 187,912,718	3,131 2,742,741 16,943,330 11,647,173 17,601,075	286, 760 135, 405	131,408 1,400,448 46,751 2,922,106 1,481,488 489,600 489,600 55,871,902
HAMILTON TOWNSHIP SCHOOL DISTRICT GENERAL FUND COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2019	BUDGET TRANSFERS AND AMENDMENTS	φ 				3,131 26,033 (252,017) (408,582) 92,863	61,760 (22,595)	50,538 633,176 (33,176 (767) (767) (177) (129,416) (94,095) (122) (122) (122) (122)
HAMILT COMPARATIVE STATEMEI IN FUNC FOR THE	ORGINAL BUDGET	\$ 110.834.993 \$ 90,000 70,000 1,939.214 112,984.207	1,446,373 600,000 7,629,234 64,409,125 630,559	74,715,381	213,130 213,130 187,912,718	2,716,708 17,195,347 12,055,755 17,508,212	225,000 158,000	80,870 767,272 3051,522 1,575,583 462,473 462,473 55,884,868
	REVENUES:	Local Sources: Local Tax Levy Tutition from Individuals Tution from Other LEAs Within State Transportation Fees From Individuals Unrestricted Miscellaneous Revenues Interest Earned on Maintenance Reserve Interest Earned on Capital Reserve Funds Total Local Sources	State Sources: Categorical Transportation Aid Extraordinary Aid Categorical Special Education Aid Equalization Aid Categorical Security Aid Other State Aids	On-Deniant TPAT Controllardins-nou-budgeted On-behant TPAF N.C.G.Inon-budgeted Reimbursed TPAF Soc. Sec.Contribution-non-budgeted Post Retirement Medical-non budgeted Long Term Disability Insurance Total State Sources	Federal Sources: Medicaid Reimbursement Total Federal Sources Total Revenues	EXPENDITURES: CURRENT EXPENSE: Instruction - Regular Programs: Preschool Kindergarten Grades 6-8 Grades 6-8 Grades 6-8 Returb ronorams. homa instruction.	Salaries of teachers Purchased professional educational services	Regular programs - undistributed instruction: Other salaries for instruction Purchased professional - educational services Purchased technical services Other purchased services (400 - 500 series) General supplies Textbooks Other objects Other programs

	VARIANCE FAVORABLE/ (UNFAVORABLE)	546 3,465 4,011	18,222 2,829 2,403 23,455	6,867 886 1,644 9,397	4,846 0 18,351 8,000 26,992 58,189	435 5,998 5,718 12,150	10,376 42 374 10,793	3,928 3,928 121,922
	ACTUAL	2.734,755 \$ 1.207,385 12.335 19,681 3,974,157	1,140,790 657,072 3,180 10,435 254 1,812,010	1,000,048 697,716 21,454 1,719,218	6,630,396 877,712 67,334 49,222 7,624,663	810,651 664,034 220 11,377 1,486,282	329,905 312,145 9,256 651,305	313,492 341,602 655,094 17,922,730
ES AND CHANGES	FINAL BUDGET	2,734,755 \$ 1,207,935 12,335 23,146 3,978,168	1,159,012 659,901 3,180 12,338 12,338 12,338 12,338 12,338 12,338 12,335 1,835,465	1,006,915 698,602 23,098 1,728,615	6,635,242 877,712 85,685 8,060 76,214 7,682,852	811,086 670,031 220 17,095 1,498,432	340,281 312,187 9,630 662,098	317,420 341,602 659,022 18,044,652
HAMILTON TOWNSHIP SCHOOL DISTRICT GENERAL FUND GENERAL FUND COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2019	BUDGET TRANSFERS AND AMENDMENTS	14,581 \$ 100,324 100,324 12,325 (1,927) 125,313	(97,653) (21,677) (4,962) (1,246) (1,246) (125,258)	(91,390) (59,813) 4,960 (146,243)	(290,380) 12,284 50,585 (7,364) (234,876)	207,577 136,023 220 95 342,915	(41,786) (44,060) (370) (86,216)	24,548 (17,361) 7,187 (117,178)
HAM COMPARATIVE STATEI IN FL FOR TI	ORGINAL BUDGET	\$ 2.720.174 \$ 1,107,608 25,073 3,852,855	1,256,665 681,578 3,180 17,800 1,500 1,500	1,098,305 758,415 18,138 1,874,858	6,925,622 865,428 85,428 8,000 8,000 83,578 7,917,728	603,509 535,008 17,000 1,155,517	382,067 356,247 10,000 748,314	292,872 358,963 651,835 18,161,830
	Instruction - Special Education:	Learning and/or Language Disabilities: Salaries of Teachers Other salaries for instruction Purchased Professional-Educational Services General Supplies Total Learning and/or Language Disabilities	Behavioral Disabilities: Salaries of Teachers Other Salaries for Instruction Purchased Professional-Educational Services General Supples Tearbooks Other Objects Other Objects Total Behavioral Disabilities	Multiple Disabilities: Salaries for Teachers Other Salaries for Instruction General Supplies Total Multiple Disabilities	Resource Room / Resource Center: Salaries of Teachers Other salaries for instruction Purchased Professional-Educational Services Purchased Technical Services General Supplies Total Resource Room / Resource Center	Autism: Salaries of Teachers Other Salaries for Instruction Purchased Professional-Educational Services General Supplies Total Autism	Preschool Disabilities - Part -Time: Salaries of Teachers Other Salaries for Instruction General Supplies Total Preschool Disabilities - Part -Time	Preschool Disabilities - Full - Time: Salaries of Teachers Other Salaries for Instruction Total Preschool Disabilities - Full - Time Total Special Education

EXHIBIT "C-1" SHEET #2

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EXHIBIT "C-1" <u>SHEET #3</u>		VARIANCE FAVORABLE/ (UNFAVORABLE)	959 959	13,966 377 14,333	1,400 17,447 8,191 27,038	1,670 8,065 26,800 36,535	1.916 1.916	2,489 2,489 4,405	1,000	563 563	84,833 929,099
		ACTUAL	2,413,924 \$ 8,452 2,422,376	1,130,614 12,309 1,142,923	662,620 271 27,040 12,263 702,194	1,122,023 10,703 139,062 218,214 1,490,001	140,188 84 140,273	135,647 135,647 275,920		5,730 263 7,745 13,737	6,047,152 79,119,440
	T <u>tes and changes</u> 1 <u>1</u>	FINAL BUDGET	2,413,924 \$ 9,411 2,423,335	1,144,570 12,686 1,157,256	664,020 271 44,487 20,454 729,232	1,122,023 12,373 147,127 245,014 1,526,536	140,188 2,000 142,188	138,136 138,136 280,325	1,000 1,000	5,730 263 8.307 14,300	6, 131, 985 80, 048, 539
	HAMILTON TOWNSHIP SCHOOL DISTRICT GENERAL FUND COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30. 2019	BUDGET TRANSFERS AND <u>AMENDMENTS</u>	(41,090) \$ (589) (41,679)	98.758 2.586 101.344	14.787 271 (3.327) 3.360 15,091	28,790 (677) (17,463) (2,968) 7,663	(14,812) (72,895) (87,707)	3.636 3.636 (84,070)	(4,000)	180 263 (443)	(135,794)
	HAM COMPARATIVE STATE IN FL	ORGINAL BUDGET	\$ 2.455.014 \$ 10,000 2.465.014	1,045,812 10,100 1,055,912	649,233 47,814 17,094 714,141	1,093,233 11,050 164,050 248,000 1,518,873	155,000 72,895 2,000 229,895	134,500 134,500 364,395	4, 000 1,000 5,000	5,550 8,750 14,300	6,137,635 80,184,333
			Basic Skills / Remedial: Salaries of Teachers General Supplies Total Basic Skills / Remedial	Bilingual Education Instruction: Salaries of Teachers General Supplies Total Bilingual Education Instruction	School Sponsored Co-Curricular Activities: Salaries Purchased Services (300-500 series) Supplies and Materials Other Objects Total School Sponsored Co-Curricular Activities	School Sponsored Athletics: Salaries Purchased Services (300-500 Series) Supples and Materials Other Objects Total School Sponsored Athletics	Instructional ALT ED Prog Instruction: Salaries of Teachers Other Salaries of Instruction General Supplies Total Instructional ALT ED Prog Instruction	Instructional ALT ED Prog Support: Salaries Total Instructional ALT ED Prog Support Total Instructional ALT ED Program	Other Instructional Programs Instruction: Salaries Purchased Services (300-500 series) Total Other Instructional Programs Instruction	Community Services Programs/Operation: Salaries Supplies and Materials Other Objects Total Community Services Programs/Operation	Total Other Instructional Programs Total - Instruction

EXHIBIT "C-1" SHEET #4	VARIANCE FAVORABLE/ (UNFAVORABLE)	180	26	145	2 424		133	1,786 64	1,983	11,570 5,418	1,425 18,412	26,189 14,730 762	41,680	603 76,688 77,291
	ACTUAL	11,357 \$ 28.026	853,518 381,915	3,576,493 3,849,967	217,325 405,367 9,323,969		835,138 6,157	4,499	848,212	2,099,904 136,522	49,408 2,285,834	1,918,484 756,097 38 622	2,713,204	821,602 1,462,956 2,284,558
D CHANGES	FINAL BUDGET	11,537 \$ 28,027	853,518 382,012	3,576,493 3,850,112	217,325 405,369 9,324,393		835,272 6,157	4,499 1,786 2,484	850, 195	2,111,474 141,941	50,832 2,304,246	1,944,673 770,827 30 384	2,754,884	822,205 1.539,644 2.361,849
HAMLTON TOWNSHIP SCHOOL DISTRICT GENERAL FUND COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR FUNDED IN INF 30 2010	BUDGET BUDGET TRANSFERS AND AMENDMENTS	(158,262) \$ (221,588)	146,816	(186,784) (381,297)	(299,625) (1,088,148)		(75,950) 6,157	1,499 (4,334) (40)	(72,647)	(25,131) 8.301 (1,250)	19,062 981	31,292 34,590 19.384	85,266	174,963 183,906 368,869
HAMILTO COMPARATIVE STATEMENT IN FUNDE FOR THE FI	ORGINAL BUDGET) 169,799 \$ 249,625	706,702 369,410	3,763,277 4,231,409	217,325 704,994 10,412,541		911,222	3,000 6,120 2,500	922,842	2,136,605 133,640 1,250	31,770 2,303,265	1,913,381 736,237 20 000	2,669,618	647,252 1,355,738 2,002,990
		Undistributed Expenditures: Instruction: Tutition to Other LEA's within the State - Regular Tutition to Other LEA's within the State - Special	Tutition to County Vocational School District - Regular Tutition to County Vocational School District - Sp Ed	Tuition to CSSD & Regional Day Schools Tuition to Private Schools for the Handicapped win State	Tution - State Facilities Tution - Other Total Undistributed Expenditures - Instruction	Attendance and Social Work Services:	Salaries Unused Vacation Payment to Terminated/Retired Staff	Purchased Prioressional and Technical Services Other Purchased Services (400-500 series) Supolion-Ad Madariale	Corprise and matching Total Attendance and Social Work Services	Health Services: Salaries Purchased Professional and Technical Services Other Purchased Services	Supplies and Materials Total Health Services	Other Support Services - Speech, OT, PT & Related Services: Salaries Purchased Professional - Educational Services Sumise and Materials	Total Other Support Services - Speech, OT, PT & Related Services	Other Support Services - Students - Extra Services Aids for Instruction Purchased Professional - Educational Services Total Other Support Services - Students - Extra Services

EXHIBIT "C-1" SHEET#5	VARIANCE FAVORABLE/ (UNFAVORABLE)	131,229 4,021 2 725 3,784 1,100 140,661	33,127 8,418 8,418 14,543 3,283 826 1,121 1,121	993 1,001	6,562 56,715 9,595 72,873	6,194 8,166 14,360
	ACTUAL	3,621,459 \$ 551,668 7,629 98,200 1,275 9,562 4,524,314 4,520	4,625,386 542,871 20,647 972,588 1,802 31,265 25,458 25,458	1,077,017 281,450 281,4450 281,4450 281,4450 13,995 146,012 1,741,748	1,229,990 2,886 57,672 86,964 1,377,512	5,115 271,337 25,924 11,637 314,013
ND CHANGES	FINAL BUDGET	3,752,689 \$ 555,689 5,589 7,629 58,202 2,000 13,146 5,620 13,146 13,146 13,146 13,146 13,146	4,658,513 551,290 20,647 987,131 5,085 32,091 26,579 6,281,336	1,077,017 214,451 285,015 285,015 14,988 14,6018 1,742,749	1,236,553 2,886 114,387 96,559 1,450,385	5,115 271,337 32,118 19,803 328,373
HAMLTON TOWNSHIP SCHOOL DISTRICT GENERAL FUND COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2019	BUDGET TRANSFERS AND <u>AMENDMENTS</u>	18,348 \$ (7,861) 7,829 5,252 6,252 (1,357) (1,357)	(191,594) (191,594) (14,456) 20,647 140,000 (4,931) 2,525 (225 (225 (421) (108,530) (108,530)	(49,793) (12,397) (9,030) 5,260 (11,900) 30,818 (47,042)	(7,605) 2,886 (4,789) (1,644) (11,152)	5,115 (29,663) (37,882) (5,666) (88,096)
HAMILTON COMPARATIVE STATEMENTS IN FUND BA FOR THE FIS	ORGINAL BUDGET	3,734,341 \$ 563,550 52,950 2,000 14,503 5,820 4,372,964	4,850,107 625,746 847,131 10,016 29,566 27,000 23,000 6,389,866	1,126,810 226,848 294,045 26,888 115,200 1,789,791	1,244,158 119,176 98,203 1,461,537	301,000 70,000 25,469 396,469
		Guidance: Salaries of Other Professional Staff Salaries of Other Professional Staff Salaries of Secretial and Clerical Assistants Unused Vacation Payment to Terminated/Retired Staff Purchased Professional - Educational Services Other Purchased Services Supplies and Materials Other Potos	Child Study Teams: Salaries of Other Professional Staff Salaries of Secretarial and Clerical Assistants Unused Vac. Payment to Terminated/Retired Staff Purchased Professional Educational Services Other Purchased Professional and Technical Svoes. Other Purchased Services (400-500 series) Supplies and Materials Other Objects Total Child Study Teams	Improvement of Instruction Services Other Support Services - Instructional Staff: Summer Curriculum Development Salaries of Supervisors of Instruction Salaries of Supervisoral Staff Salaries of Secretarial and Clerical Assts: Unused Vacation Payment to Terminated/Retired Staff Other Pruchased Services (400-500) Supplies and materials Total Improvement of Instruction Services / Other Support Services - Instructional Staff	Educational Media Services / School Library: Salaries Unused Vacation Payment to Terminated/Retired Staff Purchased Professional and Technical Services Supplies and materials Total Educational Media Services / School Library	Instructional Staff Training Services: Salaries of Other Professional Staff Other Purchased Professional - Educational Svces. Other Purchased Services (400-500) Supplies and materials Total Instructional Staff Training Services

EXHBIT "C-1" <u>SHEET #6</u>		VARIANCE FAVORABLE/ (UNFAVORABLE)		÷	224,018 28,962 61,350 640		136,838 9,820 220 367 1 263		16	13,508 4,399 90 2,410 2,410		1,	3.532,185 239.729		5,5/2,440 38,088 38,088 2.064.166 450 46.470					7,990,575 153,601		1,538,470 188,966 12,885			114,138 13,349		2		1,137,757 6,743		68,868 21,132 34 700 201		1,696,992 172,898		2,286,830 34,623	/ 23,88/ 414,172 65,922		
	S AND CHANGES	FINAL BUDGET		384,197 \$	61,990	120,563	146,658 230 631	3,500	942,747	2.500	1,542,853	36,330	3,771,914		5,610,528 2,110,635	2, 110,033	15,138	79,404	135,250	33,832 8,144,177		1,727,435	1,000	2,000	127,488	13,000 65,410	1,956,633		1,156,774 6,743	581,073	90,000 35,000	30,000	1,869,890		2,321,454	480,094 480,094	11,100	3,608,402
	HAMILTON TOWNSHIP SCHOOL DISTRICT GENERAL FUND GENERAL FUND COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2019	BUDGET TRANSFERS AND AMENDMENTS		\$	4,480 (1,250)	(34,375)	17,158 (an aga)		17,000	(2,333)	242,853	28,980	181,542		46,204 20 841	20,941 99.370	1,490	14,425	(14,161)	4,440		63,486 11 200	14,000	1,700	5,775	(1,100)	84,471		2,396 6,743	128,484	15.000	19,000	152,623		23,670	(62,834) (9,402)	· · ·	(48,586)
	HAM COMPARATIVE STATE IN FLOR 1 FOR 1	ORGINAL BUDGET		\$ 384,197 \$	248,500 63,240	154,938	129,500 321 600	3,500	925,747	20,300	1,300,000	7,350	3,590,372		5,564,324 2 080 601	2,003,034	13,648	64,979	149,411	7,971,462		1,663,949	1,000	300	121,713	17,900	1,872,162		1,154,378	452,589	90,000	20,000	1,717,267		2,297,784	858,608 489,496	11,100	3,656,988
			Support Services General Administration:	Salaries	Legal Services Audit Fees	Architectural/Engineering Services	Other Purchased Professional Services Communications / Talanhona	Board Travel Expense	Miscellaneous Expenditures	General Supplies BOF In- House Training/ Meeting Supplies	Judgements against the District	Miscellaneous Expenditures	Total Support Services General Administration	Support Services School Administration:	Salaries of Principals / Asst. Principals Seleries of Secretarial and Clarical Assistants	Unused Vacation Payment to Terminated/Retired Staff	Purchased Professional and Technical Services	Other Purchased Services(400-500 series)	Supplies and Materials	Utiler Objects Total Support Services School Administration	Central Service:	Salaries Durchassed Deefensional Sometions	Purchased Professional Services Public Relation Costs	Other Purchase Professional Service	Misc. Purch Services (400-500)	supplies and materials Miscellaneorus Expenditures	Total Central Service	Administrative Information Technology:	Salaries Unused Vacation Payment to Terminated/Retired Staff	Purchased Technical Services	Other Purchased Services Sumplies and Materials	Supplies and intatertals Other objects	Total Administrative Information Technology	Required Maintenance for School Facilities:	Salaries	Cleaning, Kepair and Maintenance Services General Supplies	Other Objects	Total Required Maintenance for School Facilities

EXHIBIT "C-1" <u>SHEET #7</u>		VARIANCE FAVORABLE/ (UNFAVORABLE)	303,744	14,689 106,254	85,016 11,703	7,017 64,493	205,600 424,014	6,686 687	1,229,901	50,308 34,338 34,025 118,670	14,275 11,470 4,049 2,895 32,689	25,000	8,710 5,460	10	39,180
-		IU ACTUAL	5,695,631 46.403		1,223,324 307,685 249,120	483 358,396	765,195 1,147,459	41,564 10,614	10,744,721	594,622 37,062 63,950 695,634	461,921 165,960 951 3,445 632,297	227,738 260,335 6,558 3,266 41,040 551,547 3,654,963	705,018 6,553,381 1,200,518	1,000 2,161 47,146	2,092 13,256,794
	D CHANGES	FINAL BUDGET	5,999,375 16.105 16.105	40, 103 38,830 888,519 92,661	1,223,324 392,700 260,823	7,500 422,889	970,795 1,571,472	48,250 11,300	11,974,621	644, 929 71,400 97,975 814,305	476, 196 177, 450 6, 340 66, 340	227,739 260,335 31,558 31,568 3,296 41,040 551,547 3,654,963	713,728 6,558,841 1,200,518	1,000 2,171 47,146	2,092 13,295,974
	HAMILTON TOWNSHIP SCHOOL DISTRICT 0 SENERAL FUND COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2019	BUDGET TRANSFERS AND <u>AMENDMENTS</u>	(109,308) \$ 109,308)	-10,100 248,695 (27,339)	11,000	(37,811)	63,182 (63,182)	(5,000)	126,420	(11,670) 400 (17,025) (28,294)	(80.441) 63.260 5.000 (960) (13.141)	1,720 40,125 (9,125 (9,104) 41,0,104) 231,547 99,963	1,869 1,218,914 518	(800) 171 14,146	(173) 1,614,334
	HAMILTON COMPARATIVE STATEMENT IN FUND B. FOR THE FIG	ORGINAL BUDGET	6,108,683 \$	38,830 639,824 120,000	1,223,324 381,700 260,823	7,500 460,700	907,614 1,634,654	53,250 11,300	11,848,202	656,599 71,000 115,000 842,599	556,637 114,190 7,300 678,127	226,019 220,210 56,560 13,000 320,000	711,859 5,339,927 1,200,000	1,800 2,000 33,000	2,265 11,681,640
			Custodial Services: Salaries Interiod V Acordion Bormmont In Terminotod Bord	Purtuaed vacator regiment or entimated vacator Purchased Professional and Technical Services Cleaning, Repetra and Maintenance Services Rental of Land and Building	Lease Purchase Pymts- Energy Savings Impr Prog Other Purchased Property Services Insurance	Miscellaneous Purchased Services General Supplies	Energy (Natural Gas) Energy (Heat and Electricity)	Energy (Gasoline) Other Objects	Total Custodial Services	Care and Upkeep of Grounds: Salaries Cleaning, Repair And Maintenance General Supplies Total Care and Upkeep of Grounds	Security: Sataries Sataries General Supplies Other Objects Total Security	Student Transportation Services: Salaries for Pupil Transportation (Between Home and School) - Regular Salaries for Pupil Transportation (Between Home and School) - Special Transportation- Other Purchased Prof & Tech Cleaning, Repair and Maintenance Services Renta Payments Contracted Services (Between Home & School) - Vendors	Contracted Services (Uner than between Home and School) - Vendors Contracted Services -(Spec.Ed. Studs.) - Vendors Contracted Svces -(Spec.Ed. Stud) - ESCs & CTSAs	Miscellaneous Purchased Services - Transportation General Supplies Transportation Supplies	Other Objects Total Student Transportation Services

EXHIBIT "C-1" SHEET #8	VARIANCE FAVORABLE/ (UNFAVORABLE)	146,943 \$ 8,057 2,173,109 62,282 911 778 2,962,422 778 892,254 786 892,254 786 92,24021 778 224,023 7,097 842,303 7,697 254,935 710,264 34,833,245 710,264	15,359,624 321,517 321,517 7,112,941 6,146,773 14,906 (14,906)	28,955,761 (28,955,761)	138,875,501 (25,437,704)	217,994,941 (24,508,605)	2,972 0 27,837 19,470 19,470 12,596 13,102 6,300 14,004 6,510 6,300	478,517 657,176 146,170 624,687 657,176	685,198 2.147 682,947	221,128,737 \$ (23,825,568)
NGES	FINAL BUDGET	155,000 \$ 2,235,390 911 2,963,201 893,040 893,040 27,926,033 25,4335 25,4335 35,543,359 35,543,359			113,437,798	193,486,337	2,972 47,307 12,596 9,402 14,004 86,281	1,135,694 146,170 1,281,864	1,368,144 2 440 600	z;+++0;-303 197,303,079 \$
HAMLTON TOWNSHIP SCHOOL DISTRICT GENERAL FUND COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2019 FOR THE FISCAL YEAR ENDED JUNE 30, 2019	BUDGET TRANSFERS AND <u>AMENDMENTS</u> FINAL	\$ (172,116) 661 119,663 24,267 (1,190,029) 555,000 (615,065) (1,277,600)			35,987	(99,807)	(4,028) 41,407 9,402 9,402 14,004 69,881	629,318 629,318	699,198 20.026	629,318
HAMILTON COMPARATIVE STATEMENTS IN FUND BJ	ORGINAL <u>BUDGET</u>	\$ 155,000 \$ 2,407,506 \$ 2,407,506 \$ 2,843,538 868,753 868,753 29,116,062 2,265,000 2,295,000 2,205,000 2,205,000 2,205,000 2,205,000 2,205,000 2,205,000 2,205,000 2,205,000 2,205,000 2,205,000 2,205,000 2,205,000 2,2000 2,200 2,2000 2,2000 2,200 2,2000 2,2000 2,205,000 2,205,000 2,205,000 2,205,000 2,205,000 2,205,000 2,205,000 2,205,000 2,205,000 2,205,000 2,205,000 2,205,000 2,205,000 2,205,000 2,205,000 2,205,000 2,205,000 2,205,000 2,2000 2,205,000			113,401,811	193,586,143	7,000 5,900 3,500 16,400	506,376 146,170 652,546	668,946 0 44 0 67 0	\$ 196,673,762 \$
		Unallocated Benefits - Employee Benefits: Group hissurance Social Securitorions T.P.A.F. Contributions - PERS Other Retirement Contributions - PERS Workmen's Compensation Health Benefits Unused sick payment Unused sick payment Total Unallocated Benefits - Employee Benefits	On-Behalf TPAF Contributions (Non-Budgeted): On-behalf TPAF Contributions-non-budgeted NCGI-non-budgeted Post Retirement Medical-non budgeted Reimbursed TPAF Social Security Contribution-non-budgeted Long Term Disability Insurance	Total TPAF Pension/Social Security	Undistributed Expenditures Total Undistributed Expenditures	TOTAL EXPENDITURES - CURRENT EXPENSE CAPITAL OUTLAY:	Equipment: Preschool Equipment Grades 6-8 Muttiple Disabilities Undistributed-Req. Maint. For Schools Undist. Expend.	Facilities Acquisition and Construction Services: Construction services Assessment for Debt Service on SDA Funding Total Facilities Acquisition and Construction Services	TOTAL CAPITAL OUTLAY Transformed to charact cabools	

EXHIBIT "C-1" SHEET #9	VARIANCE FAVORABLE/ (UNFAVORABLE)	6,748,885	32,917 32,917	6,781,802		6,781,802	
	ACTUAL	(2,641,475) \$	32,917 32,917	(2,608,558)	22,111,844	19,503,286 \$	196,549 968,953 968,953 5,261,494 7,261,494 7,561,494 7,561,494 19,555 19,503,286 (6,779,626) 12,723,660
		\$				ŝ	ю ю 9
AND CHANGES	FINAL BUDGET	(9,390,361)		(9,390,361)	22,111,844	12,721,483	
ISTRICT VDITURES ACTUAL		÷				Ś	
HAMILTON TOWNSHIP SCHOOL DISTRICT GENERAL FUND COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2019	BUDGET TRANSFERS AND AMENDMENTS	(629,318)		(629,318)		(629,318)	
HAMILT E STATEME IN FUNC		(4) \$		(4)	4	\$	
COMPARATIVE	ORGINAL <u>BUDGET</u>	(8,761,044)		(8,761,044)	22,111,844	13,350,800	
		ŝ				Ś	S
		Excess (deficiency) of revenues over (under) expenditures	Other financing sources (uses) Transters from Other Funds Total other financing sources(uses)	Excess of revenues and other financing sources over expenditures and other expenditures and other financing sources	Fund balances, July 1	Fund balances, June 30	Recapitulation: Non-Spendable - Inventory Assigned - year-end encumbrances Restricted - excess surplus - designated for subsequent year's expenditures Restricted - amintenance reserve Unastigned fund balance Assigned - designated for subsequent years expenditures Reconditation to governmental funds statements (GAAP): Prior Year aid payment not recognized on GAAP basis Fund balance per governmental funds (GAAP)

HAMILTON TOWNSHIP SCHOOL DISTRICT BUDGETARY COMPARISON SCHEDULE SPECIAL REVENUE FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	ORIGINAL	BUDGET TRANSFERS/	FINAL		VARIANCE
	BUDGET	AMENDMENTS	BUDGET	ACTUAL	FINAL TO ACTUAL
REVENUES:	202021	<u>/</u>	<u>202021</u>	<u>///0//0//2</u>	<u></u>
State sources	\$ 1,231,941 \$	413,033 \$	1,644,974 \$	1,445,187 \$	(199,787)
Federal sources	5,093,704	1,773,839	6,867,543	5,958,952	(908,591)
Other sources	40,000	105,505	145,505	78,680	(66,825)
Total revenues	6,365,645	2,292,377	8,658,022	7,482,819	(1,175,203)
EXPENDITURES:					
Instruction:					
Salaries of teachers	828,405	(89,024)	739,381	672,950	66,431
Other salaries for instruction	171,395	2,006	173,401	155,530	17,871
Sal of Facilitators & Ed. Coaches					
Purchased professional - technical services	59,818	(36,430)	23,388	19,497	3,891
Purchased professional - educational services	958,319	243,180	1,201,499	997,807	203,692
Tuition	2,695,812	516,363	3,212,175	3,161,130	51,045
Supplies and materials	69,376	911,077	980,453	685,095	295,358
Textbooks	73,104	6,889	79,993	78,801	1,192
Other Objects		238	238	<u>.</u>	238
Total instruction	4,856,229	1,554,299	6,410,528	5,770,810	639,718
Support services:					
Salaries of Other professional staff	647,815	(74,534)	573,281	539,388	33,893
Other Salaries	,	826	826	826	,
Personal services - employee benefits	150,000	243,733	393,733	393,155	578
Purchased professional - technical services	430,435	206,187	636,622	341,903	294,719
Purchased professional - educational services	130,353	15,826	146,179	145,536	643
·		8,122	8,122	3,453	4,669
Contracted services(btw home & school) - Vend	dors	36,470	36,470	4,351	32,119
Contracted services(other than btw home &					
school - Vendors		2,748	2,748	1,232	1,516
Contracted services(other than btw home &					
school - Grant Agreements		2,700	2,700	541	2,159
Travel	19,024	113,561	132,585	57,872	74,713
Supplies and materials	131,789	165,608	297,397	212,898	84,499
Miscellaneous expenditures		2,771	2,771	521	2,250
Total support services	1,509,416	724,018	2,233,434	1,701,676	531,758
Facilities acquisition and construction services:					
Instructional equipment		3,658	3,658		3,658
Non-Instructional equipment		10,402	10,402	10,333	69
Total facilities acquisition and construction serv.		14,060	14,060	10,333	3,727
		14,000	14,000	10,000	5,121
Total expenditures	6,365,645	2,292,377	8,658,022	7,482,819	1,175,203
Excess (deficiency) of revenues over					
(under) expenditures	-	-	<u> </u>	-	<u> </u>

HAMILTON TOWNSHIP SCHOOL DISTRICT BUDGETARY COMPARISON SCHEDULE BUDGET TO GAAP RECONCILIATION NOTE TO RSI FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Note A - Explanation of difference between budgetary inflows and outflows and GAAP Revenues and Expenditures

	GENERAL <u>FUND</u>	SPECIAL REVENUE <u>FUND</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$218,487,261.23	\$7,482,819.00
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized. Add prior year encumbrances Less current year encumbrances		59,449.00 (398,052.00)
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year	(6,779,626.00)	
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	6,726,570.00	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	\$218,434,205.23	\$7,144,216.00
Uses/outflows of resources		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule.	\$221,128,736.58	\$7,482,819.00
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received		
for financial reporting purposes. Add prior year encumbrances Less current year encumbrances		59,449.00 (398,052.00)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	\$221,128,736.58	\$7,144,216.00

REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

SCHEDULE OF THE	THE DISTRICT'S PRO	HAMILTON TOWNSHIP SCHOOL DISTRICT DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY	<u>IL DISTRICT</u> RE OF THE NET PE	NSION LIABILITY		
	PUBLIC EMP	PUBLIC EMPLOYEES RETIREMENT SYSTEM LAST TEN YEARS	NT SYSTEM			
	Measurement Date Ending June 30, <u>2018</u>	Measurement Date Ending June 30, <u>2017</u>	Measurement Date Ending June 30, <u>2016</u>	Measurement Date Ending June 30, <u>2015</u>	Measurement Date Ending June 30, <u>2014</u>	Measurement Date Ending June 30, <u>2013</u>
District's proportion of the net pension liability (asset)	0.2914616700%	0.2903429124%	0.3033493165%	0.2901148926%	0.2798236728%	0.2730809259%
District's proportionate share of the net pension liability (asset)	\$57,387,350	\$67,587,189	\$89,843,367	\$65,124,980	\$52,390,645	\$52,191,191
District's covered-employee payroll	19,590,657	20,287,601	19,844,925	18,447,735	19,754,726	19,395,974
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	292.93%	333.15%	452.73%	353.02%	265.21%	269.08%
Plan fiduciary net position as a percentage of the total pension liability	53.60%	48.10%	40.14%	47.92%	52.08%	48.72%
Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year⊡	ent to show information	for 10 years. Howev	er, until a full 10-yeaı			

EXHIBIT "L-1"

5 Note: This schedule is presented to illustrate the requirement to snow information for the years. To years. To we will be trend is compiled, governments should present information for those years for which information is available.

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Contributions as a percentage of 13.52% 14.47% 14.87% 13.26% 13.58% 13.52%
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Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

EXHIBIT "L-2"

SCHEDULE OF	HAMILTON THE DISTRICT'S PR TEACHERS	HAMILTON TOWNSHIP SCHOOL DISTRICT SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY TEACHERS PENSION AND ANNUITY FUND LAST TEN YEARS	L DISTRICT RE OF THE NET PEN IUITY FUND	SION LIABILITY		
	Measurement Date Ending June 30, <u>2018</u>	Measurement Date Ending June 30, <u>2017</u>	Measurement Date Ending June 30, <u>2016</u>	Measurement Date Ending June 30, <u>2015</u>	Measurement Date Ending June 30, <u>2014</u>	Measurement Date Ending June 30, <u>2013</u>
District's proportion of the net pension liability (asset)	0.7576567172%	0.7920642357%	0.7949697212%	0.7972858278%	0.7890660282%	0.7844176179%
State's proportionate share of the net pension liability (asset) associated with the District	\$482,004,929	\$534,038,268	\$625,373,799	\$503,918,690	\$421,730,111	\$396,438,495
District's covered-employee payroll	81,657,147	81,262,246	78,460,870	79,224,264	79,538,226	77,482,940
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	%0	%0	%0	%0	%0	%0
State's Proportionate Share of the Total Net Pension Liability associated with the District as a percentage of the District's Covered-Employee Payroll	590.28%	657.18%	797.05%	636.07%	530.22%	511.65%
Plan fiduciary net position as a percentage of the total pension liability	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%
Noto: This solvedule is presented to illustrate the requirement to	o chow information for	chow information for 10 voors. However, until a full 10 voor∂trand is compiled	otil o full 10 voor trood			

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

EXHIBIT "L-3"

HAMILTON TOWNSHIP SCHOOL DISTRICT NOTE TO REQUIRED SUPPLEMENTARY INFORMATION PART III FOR THE FISCAL YEAR ENDED JUNE 30, 2019

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Change in benefit terms:

None

Change in assumptions:

The following assumptions were used in calculating the net pension liability in their respective accounting periods:

		Long-Term	
Measurement		Expected	Actuarial
Date Ending	Discount	Rate of	Experience
<u>June 30,</u>	Rate	Return	Study Period
2018	5.66%	7.00%	07/01/11-06/30/14
2017	5.00%	7.00%	07/01/11-06/30/14
2016	3.98%	7.65%	07/01/11-06/30/14
2015	4.90%	7.90%	07/01/08-06/30/11
2014	5.39%	7.90%	07/01/08-06/30/11
2013	5.55%	7.90%	07/01/08-06/30/11

TEACHERS PENSION AND ANNUITY FUND (TPAF)

Change in benefit terms:

None

Change in assumptions:

The following assumptions were used in calculating the net pension liability in their respective accounting periods:

		Long-Term	
Measurement		Expected	Actuarial
Date Ending	Discount	Rate of	Experience
<u>June 30,</u>	Rate	Return	Study Period
2018	4.86%	7.00%	07/01/12-06/30/15
2017	4.25%	7.00%	07/01/12-06/30/15
2016	3.22%	7.65%	07/01/12-06/30/15
2015	4.13%	7.90%	07/01/09-06/30/12
2014	4.68%	7.90%	07/01/09-06/30/12
2013	4.95%	7.90%	07/01/09-06/30/12

REQUIRED SUPPLEMENTARY INFORMATION - PART IV

SCHEDULE RELATED TO ACCOUNTING AND REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSION (GASB 75)

HAMILTON TOWNSHIP SCHOOL DISTRICT SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS LAST TEN YEARS

	Measurement Date En	ded June 30,
Total Non-Employer OPEB Liability - State's Proportionate Share of Total OPEB Liability Associated with the School District	<u>2018</u>	<u>2017</u>
Balance at 6/30	\$482,816,104	\$522,308,236
Changes for the year:		
Service cost	15,662,557	18,915,951
Interest	17,656,754	15,272,477
Changes of benefit terms		, ,
Differences between expected		
and actual experience	(46,041,618)	(62,909,302)
Changes in assumptions or		
other inputs	(47,297,047)	
Membership Contributions	380,901	411,788
Benefit payments - Net	(11,020,924)	(11,183,046)
Net changes	(70,659,377)	(39,492,132)
Balance at 6/30	\$412,156,727	\$482,816,104
Covered Employee Payroll	101,247,804	101,549,847
District's Proportionate Share of the Total Non-Employer OPEB Liability as a percentage of the District's Covered Employee Payroll	-0-	-0-
State's Proportionate Share of the Total Non-Employer OPEB Liability associated with the District as a percentage of the District's Covered Employee Payroll	407.08%	475.45%

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

EXHIBIT "M-2"

HAMILTON TOWNSHIP SCHOOL DISTRICT NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PART IV FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Change in benefit terms: None

Change in assumptions: The discount rate changed from 3.58% to 3.87% as of June 30, 2018.

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND DETAIL STATEMENTS

	COMBIL	HAMILTON SP COMBINING SCHEDULE OF REV FOR THE FIS	HAMILTON TOWNSHIP SCHOOL DISTRICT SPECIAL REVENUE FUND HEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS FOR THE FISCAL YEAR ENDED JUNE 30, 2019	RICT RES - BUDGETARY BASI: <u>3. 2019</u>	Ø		SHEET#1
REVENUES:	TITLE I A	TITLE I SIA	TITLE I <u>REALLOCATION</u>	TITLE II A	TITLE III ELE	TITLE III IMMIGRANT	
State sources Federal sources Local sources	\$ 1,973,232.00	\$ 47,133.00	\$ 15,195.00	\$ 78,829.00	\$ 50,861.00	\$ 31,141.00	20,743.00
Total revenues	1,973,232.00 \$	47,133.00 \$	15,195.00 \$	78,829.00 \$	50,861.00 \$	31,141.00 \$	20,743.00
EXPENDITURES: Instruction: Salaries of teachers Other salaries for instruction	605,437.00 \$ 155,530.00	38,133.00 \$	€9 	θ	17,910.00 \$	5,490.00 \$	5,980.00
Furchased professional - technical services Purchased professional - educational services Tutiton Supplies and materials Textbooks	12,181.00 233,737.00		608.00		4,244.00	19,331.00	10,877.00
	1,006,885.00	38,133.00	13,035.00		46,894.00	24,821.00	16,857.00
Support services: Salaries of Other professional staff Other Salaries	539,388.00				496.00	330.00	
Personal services - employee benefits Purchased professional - technical services Purchased professional - educational services	393,155.00 18,559.00	9,000.00	2,160.00	21,563.00	2,625.00		1,919.00
Other Purchased Services Contracted Services: (btw home & school) - Vendors (other than btw home & school - Vendors						4,351.00	1,967.00
(other than btw home & school-Grant Agreements Travel Supplies and materials Miscellaneous	15,245.00			55,858.00 1,408.00	846.00	1,639.00	
Total support services	966,347.00	9,000.00	2,160.00	78,829.00	3,967.00	6,320.00	3,886.00

EXHIBIT "E-1" <u>SHEET #1</u>

EXHIBIT "E-1"	SHEE1 #2
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HAMILTON TOWNSHIP SCHOOL DISTRICT SPECIAL REVENUE FUND COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	ENGLISH AS SECOND LANGUAGE	\$ 16,165.00	\$ 16,165.00	ю	16,165.00	16,165.00				
NON-PUBLIC NJ CH 192	COMPENSATORY EDUCATION	459,989.00	459,989.00		459,989.00	459,989.00				
	TRANSPORTATION	42,716.00 \$	42,716.00 \$	в	42,716.00	42,716.00				
	CARL D PERKINS	72,862.00	72,862.00 \$	\$	2,826.00 68.745.00	71,571.00	750.00	541.00		1,291.00
	IDEA PRESCHOOL	\$ 146,742.00	146,742.00 \$	\$	132,477.00 14.265.00	146,742.00				
	IDEA PART B	\$ 3,522,214.00	3,522,214.00 \$	\$	3,028,653.00 204.734.00	3,233,387.00	285,327.00	1,486.00	2,014.00	288,827.00
	DEV/ENTIES.	Revenues State sources Federal sources Local sources	Total revenues \$	EXPENDITURES: Instruction: Salaries of teachers Other salaries for instruction	Purchased professional - technical services Purchased professional - educational services Tuition Supplies and materials	Textbooks Total instruction	Support services: Salaries of Other professional staff Other Salaries Personal services - employee benefits Purchased professional - technical services	Purchased professional - educational services Other Purchased Services Contracted Services: (btw home & school) - Vendors (other than btw home & school- Crant Adreements (other than btw home & school-Grant Adreements	Travel Supplies and materials Miscellaneous	Total support services

	COMBI	HAMILTON SF COMBINING SCHEDULE OF RE FOR THE FIS	HAMILTON TOWNSHIP SCHOOL DISTRICT SPECIAL REVENUE FUND HEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS FOR THE FISCAL YEAR ENDED JUNE 30, 2019	RICT LES - BUDGETARY BAS 0.2019	വ		SHEET #3
		NON-PUBLIC NJ CH 193					
REVENI ES.	CORRECTIVE <u>SPEECH</u>	SUPPLEMENTAL INSTRUCTION	EXAMINATION AND CLASSIFICATION	NONPUBLIC TEXTBOOKS	NON-PUBLIC HOME INSTRUCTION	NONPUBLIC TECHNOLOGY	NONPUBLIC <u>NURSING</u>
State sources Federal sources Local sources	104,821.00 \$	158,634.00 \$	197,473.00 \$	75,638.00 \$	2,692.00 \$	47,763.00 \$	145,536.00
Total revenues \$	104,821.00 \$	158,634.00 \$	197,473.00 \$	75,638.00	2,692.00 \$	47,763.00 \$	145,536.00
EXPENDITURES: Instruction: Salaries of teachers Other salaries for instruction	ю	\$	\$	\$	φ	\$	
Purchased professional - technical services Purchased professional - educational services	104,821.00	158,634.00	197,473.00		2,692.00		
runon Supplies and materials Textbooks				75,638.00		47,242.00	
Total instruction	104,821.00	158,634.00	197,473.00	75,638.00	2,692.00	47,242.00	
Support services: Salaries of Other professional staff Other Salaries Personal services - employee benefits Purchased professional - technical services Purchased professional - educational services Other Purchased Services Other Purchased Services Contracted Services: (ptw home & school - Vendors (other than btw home & school - Vendors (other than btw home & school - Grant Agreements Travel Supplies and materials Miscellaneous						521.00	145,536.00
Total support services						521.00	145,536.00

EXHIBIT "E-1" <u>SHEET #3</u>

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EXHIBIT "E-1"	SHEE 1 #4
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HAMILTON TOWNSHIP SCHOOL DISTRICT SPECIAL REVENUE FUND COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS FOR THE FISCAL YEAR ENDED JUNE 30, 2019

2019	1,445,187.00 5,958,952.00 78,680.00	7,482,819.00	672,950.00 155,530.00 19,497.00 997,807.00 3,161,130.00 3,161,130.00	78,801.00 78,801.00 5,770,809.73	539,388.00 826.00 393,155.00 341,903.00 145,536.00 3,453.00	4,351.00 1,232.00 541.00 57,872.00 212,898.00 521.00	1,701,676.00
OTHER LOCAL	\$ 21,940.00	21,940.00 \$	3,136.00 \$	3,163.00 3,163.00 20,708.00		1,232.00	1,232.00
ROBINSON PTO	\$ 2,201.00	2,201.00 \$	69 5 5 6	2,201.00			
FOUNDATION <u>GRANTS</u>	\$ 1,623.00	1,623.00 \$	69 20 20 20 20 20 20 20 20 20 20 20 20 20	1,623.00			
HEF FOUNDATION	\$ 13,830.00	13,830.00 \$	6 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	13,830.00			
SAFETY <u>GRANT</u>	\$ 39,086.00	39,086.00 \$	€ 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	28,752.73			
NONPUBLIC SECURITY AID	193,760.00 \$	193,760.00 \$	\$			193,760.00	193,760.00
DEVENTES	REVENUES. State sources Federal sources Local sources	Total revenues	EXPENDITURES: Instruction: Salaries of teachers Other salaries for instruction Purchased professional - technical services Purchased professional - educational services Tution	oupples and materials Textbooks Total instruction	Support services: Salaries of Other professional staff Other Salaries Personal services - employee benefits Purchased professional - technical services Purchased professional - educational services Other Purchased Services	Outloaded Jerwices. (btw home & school) - Vendors (other than btw home & school-Grant Agreements Travel Supplies and materials Miscellaneous	Total support services

CAPITAL PROJECTS FUND DETAIL STATEMENTS

EXHIBIT "F-1"

HAMILTON TOWNSHIP SCHOOL DISTRICT <u>CAPITAL PROJECTS FUND</u> <u>SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN</u> <u>FUND BALANCE - BUDGETARY BASIS</u> <u>FOR THE YEAR ENDED JUNE 30, 2019</u>

Revenues:		
Interest	\$	127,171
Total revenues	_	127,171
Expenditures and Other Financing Uses:		
Purchased professional and technical services		9,742
Equipment		2,172,557
Construction services	_	13,691,278
Total expenditures	_	15,873,577
Excess (deficiency) of revenues over (under) expenditures		(15,746,406)
Other financing sources (uses):		
Transfers out		(127,171)
Proceeds of Capital Lease	_	1,800,000
Total other financing sources (uses)		1,672,829
Net change in fund balance		(14,073,577)
Fund balance - beginning	_	36,343,794
Fund balance - ending	\$	22,270,217
Fund Balance - budgetary basis	\$	22,270,217
Current Year Encumbrances	_	16,063,885
Fund Balance - GAAP basis (B-1)	\$	38,334,102
Expenditures - budgetary basis	\$	15,873,577
Add: prior year encumbrances	Ŧ	18,235,245
	-	34,108,822
Less:		
Current year encumbrances	_	16,063,885
Expenditures - GAAP basis (B-2)	\$	18,044,937
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SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS RICHARD C. CROCKETT MIDDLE SCHOOL - ROOF REPLACEMENT PROJECT HAMILTON TOWNSHIP SCHOOL DISTRICT FOR THE YEAR ENDED JUNE 30, 2019 CAPITAL PROJECTS FUND

		Prior Periods	Current Year	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources: State Sources - ROD Grant Transfer from capital reserve	ø	1,303,140 \$ 1,395,270	• •	1,303,140 \$ 1,395,270	1,303,140 1,395,270
Total reserve		2,698,410	0	2,698,410	2,698,410
Expenditures and Other Financing Uses: Purchased professional and technical services Construction services		101,592 2,282,829		101,592 2,282,829	101,592 2,596,818
Total expenditures and other financing uses		2,384,421	0	2,384,421	2,698,410
Excess (deficiency) of revenues over (under) expenditures	\$	313,989 \$	\$ 0	313,989 \$	0
Additional project information: Project Number Grant Date Bond Authorization Date Bonds Authorized Bonds Issued Original Authorized Cost Additional Authorized Cost Revised Authorized Cost Percentage of Original Authorized Cost Percentage completion Original target completion date Revised target completion date		e C	1950-083-14-1005 2014-2015 N/A N/A 3,257,851 -0- 3,257,851 100.00% 98.00% 2016-2017 2016-2017		

EXHIBIT "F-1b"

SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS ENERGY SAVINGS IMPROVEMENT PROGRAM - LEASE PURCHASE HAMILTON TOWNSHIP SCHOOL DISTRICT FOR THE YEAR ENDED JUNE 30, 2019 CAPITAL PROJECTS FUND

Revised Authorized <u>Iods Current Year Totals Cost</u>	18,962,000 \$ 18,962,000 \$ 18,962,000	18,962,000 - 18,962,000 18,962,000	4,474,675 4,480,713 4,474,675 4,480,713 14,469,209 (4,323) 14,464,886 14,481,287	18,943,884 (4,323) 18,939,561 18,962,000	18,116 \$ 4,323 \$ 22,439 \$	N/A N/A N/A N/A N/A N/A N/A 18,962,000 -0- 18,962,000
Prior Periods	\$	18	4	18	θ	
	Revenues and Other Financing Sources: Lease Proceeds	Total reserve	Expenditures and Other Financing Uses: Purchased professional and technical services Construction services	Total expenditures and other financing uses	Excess (deficiency) of revenues over (under) expenditures	Additional project information: Project Number Grant Date Bond Authorization Date Bonds Authorized Bonds Issued Original Authorized Cost Revised Authorized Cost

100.00% 30.00%

Percentage of Original Authorized Cost

Percentage completion

Original target completion date Revised target completion date

2014-2015 2017-2018

EXHIBIT "F-1c"		Revised Authorized <u>Cost</u>	305,795 2,604,359 154,846	3,065,000	3,065,000 3,065,000	0	
	6 - BUDGETARY BASIS	Totals	305,795 \$ 2,604,359 154,846	3,065,000	3,065,000 3,065,000	\$ 0	
	HAMILTON TOWNSHIP SCHOOL DISTRICT CAPITAL PROJECTS FUND SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS EDUCATIONAL EQUIPMENT - LEASE PURCHASE FOR THE YEAR ENDED JUNE 30, 2019	Current Year	θ	,		ب	N/A N/A N/A N/A 3,065,000 3,065,000 3,065,000 100.00% 2014-2015 2015-2016
	HAMILTON TOWNSHIP SCHOOL DISTRICT CAPITAL PROJECTS FUND ENUES, EXPENDITURES, PROJECT BALANCE ANI EDUCATIONAL EQUIPMENT - LEASE PURCHASE FOR THE YEAR ENDED JUNE 30, 2019	Prior Periods	305,795 \$ 2,604,359 154,846	3,065,000	3,065,000 3,065,000	\$ 0	(s)
	HAMILTO 5 ROJECT REVENUES, EXP EDUCATION FOR TI		φ	Ι	I	φ 	
	SUMMARY SCHEDULE OF PF		Expenditures and Other Financing Uses: Purchased professional and technical services Supplies & Materials Equipment	Total expenditures and other financing uses	Other financing sources Capital lease proceeds Other financing sources	Excess (deficiency) of revenues over (under) expenditures	Additional project information: Project Number Grant Date Bond Authorization Date Bonds Authorizad Bonds Issued Original Authorized Cost Additional Authorized Cost Revised Authorized Cost Revised Authorized Cost Percentage of Original Authorized Cost Percentage completion Original target completion date Revised target completion date

	Revised Authorized <u>Cost</u>	23,936 2,476,064	2,500,000	2,500,000 2,500,000	0	
3 - BUDGETARY BASIS	Totals	8,936 \$ 2,490,946	2,499,882	2,500,000 2,500,000	118 \$	
HAMILTON TOWNSHIP SCHOOL DISTRICT CAPITAL PROJECTS FUND SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS TECHNOLOGY EQUIPMENT LEASE PURCHASE FOR THE YEAR ENDED JUNE 30, 2019	Current Year	↔ 	0	0	\$ 0	N/A N/A N/A N/A N/A 2,500,000 -0- 2,500,000 100.00% 65.00% 65.00% 2015-2016 2017-2018
HAMILTON TOWNSHIP SCHOOL DISTRICT CAPITAL PROJECTS FUND NUES, EXPENDITURES, PROJECT BALANCE AN TECHNOLOGY EQUIPMENT LEASE PURCHASE FOR THE YEAR ENDED JUNE 30, 2019	Prior Periods	8,936 \$ 2,490,946	2,499,882	2,500,000 2,500,000	118 \$	G
HAMILTC C PROJECT REVENUES, EXPL TECHNOLC FOR TH		↔	I		ی ا	
SUMMARY SCHEDULE OF P		Expenditures and Other Financing Uses: Purchased professional and technical services Equipment	Total expenditures and other financing uses	Other financing sources Capital lease proceeds Other financing sources	Excess (deficiency) of revenues over (under) expenditures	Additional project information: Project Number Grant Date Bond Authorization Date Bonds Authorization Date Bonds Suthorized Original Authorized Cost Additional Authorized Cost Revised Authorized Cost Revised Authorized Cost Percentage of Original Authorized Cost Percentage completion Original target completion date Revised target completion date Revised target completion date

EXHIBIT "F-1d"

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	Revised Authorized <u>Cost</u>	5,244 1,514,756	1,520,000	1,520,000 1,520,000	0	
- BUDGETARY BASIS	Totals	5,244 \$ 1,514,043	1,519,287	1,520,000 1,520,000	713 \$	
<u>TRICT</u> ANCE AND PROJECT STATUS SE - FY2018 J 019	Current Year	\$ 44,754	44,754	0	(44,754) \$	N/A N/A N/A N/A 1,520,000 -0- 1,520,000 1,520,000 99.00% FY2019 FY2019
HAMILTON TOWNSHIP SCHOOL DISTRICT CAPITAL PROJECTS FUND REVENUES, EXPENDITURES, PROJECT BALANCE AND PI TECHNOLOGY EQUIPMENT LEASE PURCHASE - FY2018 FOR THE YEAR ENDED JUNE 30, 2019	Prior Periods	5,244 \$ 1,469,289	1,474,533	1,520,000 1,520,000	45,467 \$	θ
HAMILTO		θ	Ι	I	φ	
HAMILTON TOWNSHIP SCHOOL DISTRICT CAPITAL PROJECTS FUND SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS TECHNOLOGY EQUIPMENT LEASE PURCHASE - FY2018 J FOR THE YEAR ENDED JUNE 30, 2019		Expenditures and Other Financing Uses: Purchased professional and technical services Equipment	Total expenditures and other financing uses	Other financing sources Capital lease proceeds Other financing sources	Excess (deficiency) of revenues over (under) expenditures	Additional project information: Project Number Grant Date Bond Authorization Date Bonds Authorized Bonds Issued Original Authorized Cost Additional Authorized Cost Revised Authorized Cost Percentage of Original Authorized Cost Percentage completion Original target completion Original target completion date Revised target completion date

EXHIBIT "F-1e"

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EXHIBIT "F-1f"

SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS TECHNOLOGY EQUIPMENT LEASE PURCHASE - FY2018 II HAMILTON TOWNSHIP SCHOOL DISTRICT FOR THE YEAR ENDED JUNE 30, 2019 CAPITAL PROJECTS FUND

		Prior Periods	Current Year	Totals	Revised Authorized <u>Cost</u>
Expenditures and Other Financing Uses: Purchased professional and technical services Equipment	θ	6,655 \$ 2,501,679	\$ 427,837	6,655 \$ 2,929,516	10,000 2,954,000
Total expenditures and other financing uses		2,508,334	427,837	2,936,171	2,964,000
Other financing sources Capital lease proceeds Other financing sources		2,964,000 2,964,000	0	2,964,000 2,964,000	2,964,000 2,964,000
Excess (deficiency) of revenues over (under) expenditures	φ	455,666 \$	(427,837) \$	27,829 \$	0
Additional project information: Project Number Grant Date Bond Authorization Date Bonds Authorization Date Bonds Authorized Bonds Issued Original Authorized Cost Additional Authorized Cost Revised Authorized Cost Percentage of Original Authorized Cost Percentage completion Original target completion Original target completion date Revised target completion date		ω	N/A N/A N/A N/A 1,521,500 -0- 1,521,500 1,521,500 -0- 1,521,500 -1,521,500 -1,521,500 -1,521,500 -1,522		

EXHIBIT "F-1g"

SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS HAMILTON TOWNSHIP SCHOOL DISTRICT CAPITAL PROJECTS FUND 2018 REFERENDUM

FOR THE YEAR ENDED JUNE 30, 2019

		Prior Periods	Current Year	Totals	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources: Bond proceeds		\$55,393,000.00		\$55,393,000.00	\$55,393,000.00
Total reserve		55,393,000.00	0.00	55,393,000.00	55,393,000.00
Expenditures and Other Financing Uses: Architectural Services Purchased professional and technical services Construction Services Miscellaneous Expenditures	↔	3,239,706 \$ 5,850 16,635,955 1,095	\$ 9,742 13,695,601	3,239,706 \$ 15,592 30,331,556 1,095	3,640,396 2,998,870 48,743,734 10,000
Total expenditures		19,881,510.44	13,705,343	33,587,948	55,393,000
Excess (deficiency) of revenues over (under) expenditures	θ	35,511,489.56 \$	(13,705,343) \$	21,805,052 \$	
Additional project information: Project Number Grant Date Bond Authorization Date Bonds Authorized Bonds Issued Original Authorized Original Authorized Cost Revised Authorized Cost Percentage of Original Authorized Cost Percentage completion		\$	N/A N/A 9/26/2017 55,393,658 55,393,000 55,393,000 55,393,000 55,393,000 60.00% 60.00%		

FY2020 FY2020

Original target completion date Revised target completion date

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CAPITAL PROJECTS FUND SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS VARIOUS CAPITAL EQUIPMENT LEASE PURCHASES - FY2019 HAMILTON TOWNSHIP SCHOOL DISTRICT FOR THE YEAR ENDED JUNE 30, 2019

	Prior Periods	Current Year	Totals	Revised Authorized <u>Cost</u>
Expenditures and Other Financing Uses: Equipment	φ	1,699,966 \$	1,699,966 \$	1,800,000
Total expenditures and other financing uses	0	1,699,966	1,699,966	1,800,000
Other financing sources Capital lease proceeds Other financing sources	0	1,800,000 1,800,000	1,800,000	1,800,000 1,800,000
Excess (deficiency) of revenues over (under) expenditures	8 0 \$	100,034 \$	100,034 \$	0
Additional project information: Project Number Grant Date Bond Authorization Date Bonds Suthorized Doriginal Authorized Cost Additional Authorized Cost Revised Authorized Cost	6	N/A N/A N/A N/A 1,800,000 1,800,000		
Percentage of Original Authorized Cost Percentage completion Original target completion date Revised target completion date		100.00% 94.44% FY2020 FY2020		

	(MEMO ONLY) UNEXPENDED PROJECT <u>BALANCE</u>	
	EXPENDITURES TO DATE YEAR CURRENT YEAR	
DGETARY BASIS	EXPENDITUR PRIOR YEAR	
AMILTON TOWNSHIP SCHOOL DISTRICT CAPITAL PROJECTS FUND MENT OF PROJECT EXPENDITURES - BU AS OF JUNE 30, 2019	APPROPRIATIONS	
HAMILTON TOWNSHIP SCHOOL DISTRICT CAPITAL PROJECTS FUND SUMMARY STATEMENT OF PROJECT EXPENDITURES - BUDGETARY BASIS AS OF JUNE 30, 2019	ORIGINAL <u>DATE</u>	
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EXHIBIT "F-2"

ISSUE/PROJECT TITLE	ORIGINAL <u>DATE</u>	APPROPRIATIONS	EXPENDITURES TO DATE PRIOR YEAR CURREN	<u>ES TO DATE</u> CURRENT YEAR	(MEMO ONLY) UNEXPENDED PROJECT <u>BALANCE</u>
Richard C. Crockett Middle School Roof Replacement	N/A	2,698,410	2,384,421		313,989
ESIP Lease Purchase - Energy Savings Projects	7/17/2014	18,962,000	18,943,883	(4,322)	22,439
Educational Equipment - Lease Purchase	2/3/2015	3,065,000	3,064,958		42
Technology Equipment and Infrastructure (PARCC) - FY2016	9/30/2015	2,500,000	2,499,882		118
Technology Equipment and Infrastructure I - FY2016	7/12/2016	1,521,500	1,476,032	44,755	713
Technology Equipment and Infrastructure II - FY2016	6/16/2017	2,964,000	2,508,334	427,837	27,829
2018 Referendum	9/26/2017	55,393,000	19,882,605	13,705,343	21,805,052
Various Capital Lease Purchases - FY2019		1,800,000		1,699,966	100,034
Totals		88,903,910	50,760,115	15,873,579	22,270,216

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PROPRIETARY FUND DETAIL STATEMENTS

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

FOOD SERVICES FUND:	This fund provides for the operation of Food services within the school district.
INTERNAL SERVICE FUNDS:	This funds accounts for the activity of the District's self-insurance workers' compensation claims activity

EXHIBIT "G-1"

HAMILTON TOWNSHIP SCHOOL DISTRICT COMBINING STATEMENT OF NET POSITION PROPRIETARY FUNDS - ENTERPRISE FUNDS JUNE 30, 2019

	-	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND FOOD SERVICE
ASSETS:		FOOD SERVICE
Current assets:		
Cash and cash equivalents	\$	817,441
Accounts receivable:	·	
State		3,225
Federal		142,310
Other		145,492
Inventories		8,494
Total current assets		1,116,962
Noncurrent assets:		
Furniture, machinery & equipment		1,090,265
Less accumulated depreciation		(788,539)
	-	(700,000)
Total noncurrent assets	-	301,726
Total assets	-	1,418,688
LIABILITIES:		
Current liabilities:		
Interfund payable		18,475
Accounts payable		99,466
Unearned revenue	-	26,948
Total liabilities	-	144,889
NET POSITION:		
Net investment in capital assets		301,726
Unrestricted		972,073
	-	
Total net position	\$	1,273,799

EXHIBIT "G-2"

HAMILTON TOWNSHIP SCHOOL DISTRICT COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS - ENTERPRISE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	BUSINESS-TYPE ACTIVIT ENTERPRISE FUND	
	FOOD SERVICE	<u> </u>
OPERATING REVENUES:	TOOD SERVICE	
Charges for services:		
Daily sales - reimbursable programs	\$ 67	9,751
Daily sales - non-reimbursable programs		88,875
Total operating revenues	1,06	68,626
OPERATING EXPENSES:		
Salaries	1,26	62,261
Employee benefits	23	38,420
Management and consultant fees		37,860
Supplies and materials		54,046
Administrative Expense	18	32,504
Repairs and Other	3	31,909
Depreciation		38,497
Cost of sales - reimbursable		72,043
Cost of sales - non-reimbursable		72,893
Direct expense	25	50,548
Total operating expenses	3,64	10,981
Operating income (loss)	(2,57	2,355)
Nonoperating Revenues (Expenses):		
State sources		
State school lunch program	3	39,047
Federal sources:		,
National school lunch program	1,69	99,735
National school breakfast program		74,836
Supplemental Nutrition Assistance Program		13,069
Special Milk		874
Fresh Fruit and Vegetable	1	4,057
Food Distribution Program)4,123
Interest & Investment Revenue	2	24,203
Total nonoperating revenues (expenses)	2,39	9,944
Change in net position	(17)	2,411)
Total net position - beginning	1,44	16,210
Total net position - ending	\$ 1,27	3,800

EXHIBIT "G-3"

HAMILTON TOWNSHIP SCHOOL DISTRICT COMBINING STATEMENT OF CASH FLOWS PROPRIETARY FUNDS - ENTERPRISE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUND FOOD SERVICE	
Cash flows from operating activities: Receipts from customers Cash Payments to Suppliers for Goods & Services Cash Payments for Employee Benefits Cash Payments to Employees for Services	\$	977,781.00 (2,102,934.00) (1,262,261.00) (238,420.00)
Net cash provided by (used for) operating activities		(2,625,834.00)
Cash flows from noncapital financing activities: Cash Received from State & Federal Sources Operating subsidies and transfers to other funds		2,476,499.00 34,092.00
Net cash provided by noncapital financing activities		2,510,591.00
Cash flows from capital and related financing activities: Acquisition of Capital Assets Net cash provided by (used for) capital and related financing activities		(24,061.00)
Cash Flows From Investing Activities: Interest on Deposits		24,203.00
Net Cash Provided/(Used) by Investing Activities		24,203.00
Net increase (decrease) in cash and cash equivalents		(115,101.00)
Balances - Beginning of Year		932,542.00
Balances - End of Year	\$	817,441.00

Reconciliation of operating income (loss) to net cash provided (used) by operating activities

Operating income (loss)	(\$2,572,354.60)
Adjustments to reconciling operating income (loss) to	
net cash provided by (used for) operating activities:	
Depreciation and Amortization	38,497.00
Federal commodities	204,123.00
(Increase) decrease in inventories	(1,169.00)
(Increase) decrease in other accounts receivable	(83,614.93)
Increase (decrease) in accounts payable	(213,715.00)
Increase (decrease) in unearned revenue	2,400.00
Total Adjustments	(53,478.93)
Net cash provided by (used for) operating activities	(\$2,625,834)

EXHIBIT "G-4"

HAMILTON TOWNSHIP SCHOOL DISTRICT COMBINING STATEMENT OF NET POSITION PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS JUNE 30, 2019

ASSETS:	INTERNAL WC	<u>NTAL ACTIVITIES</u> <u>SERVICE FUND</u> RKERS' <u>SATION FUND</u>
Current assets:	¢	000 000
Cash and cash equivalents	\$	983,300
Total current assets		983,300
Total assets		983,300
LIABILITIES:		
Interfund payable		177,353
Claims payable		805,947
Total liabilities	\$	983,300
NET POSITION: Unrestricted		
Total net position		

EXHIBIT "G-5"

HAMILTON TOWNSHIP SCHOOL DISTRICT COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>GOVERNMENTAL ACTIVITIES</u> <u>INTERNALSERVICE FUND</u> WORKERS' <u>COMPENSATION FUND</u>	
Other financing sources (uses): Prior Year Claims Cancelled Transfers out	\$	786 (786)
Total other financing sources (uses)		-
Net change in net position		-
Total net position - beginning		-
Total net position - ending		-

EXHIBIT "G-6"

HAMILTON TOWNSHIP SCHOOL DISTRICT COMBINING STATEMENT OF CASH FLOWS PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>GOVERNMENTAL /</u> INTERNALSERVI WORKER <u>COMPENSATIO</u>	<u>CE FUND</u> S'
Cash flows from operating activities: Cash Payments for Employee Benefits - Net	\$	(19,556)
Net cash provided by (used for) operating activities		(19,556)
Cash flows from noncapital financing activities: Operating subsidies and transfers to other funds		786
Net cash provided by noncapital financing activities		786
Net increase (decrease) in cash and cash equivalents		(18,770)
Balances - Beginning of Year		1,002,070
Balances - End of Year	\$	983,300

Reconciliation of operating income (loss) to net cash provided (used) by operating activities

Operating income (loss) Adjustments to reconciling operating income (loss) to net cash provided by (used for) operating activities:	-
(Increase) decrease in claims payable	\$ (19,556)
Total Adjustments	 (19,556)
Net cash provided by (used for) operating activities	\$ (19,556)

FIDUCIARY FUNDS DETAIL STATEMENTS

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

Scholarship Fund	This private purpose trust is used to account for donations received for the award of scholarships.
Unemployment Compensation Insurance Trust Fund:	This expendable trust fund is used to pay unemployment compensation claims as they arise.

Agency Funds are used to account for assets held by the district as an agent for another party:

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"

HAMILTON TOWNSHIP SCHOOL DISTRICT COMBINING STATEMENT OF FIDUCIARY NET POSITION JUNE 30, 2019

TOTAL JUNE 30, <u>2019</u>	3,118,846 77,953	3,196,799	33,580 76,150 15,353 33,709 575,227	734,019	2,227,712 235,069 2,462,781
PRIVATE PURPOSE SCHOLARSHIP	157,116 \$ 77,953	235,069			235,069 235,069 \$
UNEMPLOYMENT COMPENSATION I <u>TRUST</u>	2,303,862 \$	2,303,862	76,150	76,150	2,227,712 2,227,712
TOTAL AGENCY FUNDS	657,869 \$	657,869	33,580 15,353 33,709 575,227	657,869	θ
AGENCY FUNDS STUDENT <u>ACTIVITY</u>	575,227	575,227	575,227	575,227	
PAYROLL <u>AGENCY</u>	82,642 \$	82,642	33,580 15,353 33,709	82,642	φ
I	\$	II	I	II	۳ ا جو
	ASSETS: Cash and cash equivalents Interfunds Receivable	Total assets	LIABILITIES: Payroll Deductions and Withholdings Accounts Payable Interfund Payable Due to Employees Due to Student Groups	Total liabilities	NET POSITION: Held in Reserve for Unemployment Claims Reserved for Scholarships Total net position

EXHIBIT "H-2"

HAMILTON TOWNSHIP SCHOOL DISTRICT COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2019

		PRIVATE P	URPOSE	
		UNEMPLOYMENT COMPENSATION <u>TRUST</u>	PRIVATE PURPOSE <u>SCHOLARSHIP</u>	JUNE 30, <u>2019</u>
Contributions: Plan Members	\$	307,900 \$	\$	307,900
Total contributions	φ	307,900 \$	φ	307,900
		001,000		001,000
Investment earnings:				
Interest		33,525	1,972	35,497
Net investment earnings		33,525	1,972	35,497
Total Additions		341,425	1,972	343,397
DEDUCTIONS:				
Unemployment Claims		307,900		307,900
Scholarships Awarded			7,100	7,100
Total deductions		307,900	7,100	315,000
Change in net position		33,525	(5,128)	28,396
Net position beginning of year		2,194,187	240,197	2,434,384
Net position end of year	\$	2,227,712 \$	235,069 \$	2,462,780
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HAMILTON TOWNSHIP SCHOOL DISTRICT STUDENT ACTIVITY FUND SCHEDULE OF RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2019

		BALANCE			BALANCE
		<u>JUNE 30, 2018</u>	ADDITIONS	DELETIONS	JUNE 30, 2019
Elementary Schools					
Alexander	\$	5,378 \$	20,850 \$	21,038 \$	5,190
Greenwood		4,898	11,846	13,633	3,111
Kisthardt		2,627	13,542	15,403	766
Klockner		655	7,348	6,140	1,863
Kuser		5,187	11,500	13,870	2,817
Lalor		1,935	6,336	6,241	2,030
Langtree		7,968	16,712	16,527	8,153
McGalliard		1,898	7,406	6,923	2,381
Mercerville		10,149	22,171	19,566	12,754
Morgan		3,368	15,707	16,511	2,564
Robinson		2,001	33,205	32,253	2,953
Sayen		2,120	20,196	20,287	2,029
Sunnybrae		1,566	4,901	4,481	1,986
Yardville		3,416	7,078	6,388	4,106
Wilson		7,865	18,096	19,817	6,144
University Heights		9,947	20,646	21,506	9,087
Yardville Heights	_	1,446	13,605	12,754	2,297
	_				
Total Elementary Schools	_	72,424	251,145	253,338	70,231
Middle Schools					
Albert E. Grice		57,976	204,237	204,645	57,568
Reynolds		77,639	132,297	121,680	88,256
Crockett	-	62,148	146,754	130,657	78,245
Total Middle Schools		197,763	483,288	456,982	224,069
High Schools:		05.454	100.010	000 440	57.040
Hamilton H.S West		65,151	192,910	200,119	57,942
Hamilton H.S East		120,962	244,933	244,036	121,859
Hamilton H.S North	-	109,102	259,510	268,913	99,699
Total High Schools	-	295,215	697,353	713,068	279,500
Alternative School:					
Hamilton Educational Program		1,629	1,871	2,073	1,427
	-	· · · ·	, -	,	,
Total Alternative School	_	1,629	1,871	2,073	1,427
	_				
Total All Schools	\$	567,031 \$	1,433,657 \$	1,425,461 \$	575,227

HAMILTON TOWNSHIP SCHOOL DISTRICT PANILTON TOWNSHIP SCHOOL DISTRICT FOR THE FISCAL VENNES HAMILTON TOWNSHIP SCHOOL DISTRICT PANILTON TOWNSHIP SCHOOL DISTRICT FOR THE FISCAL VENNE DISTRICT SCHEDULE OF RECEITS AND DISDRISS SCHEDULE OF RECEITS AND DISDRISS FOR THE FISCAL VENNE DISDRISS SCHEDULE OF RECEITS AND DISDRISS FOR THE FISCAL VENNE DISDRISS SCHEDULE OF RECEITS AND DISDRISS FOR THE FISCAL VENNE DISDRISS AND TONE OF A DISTRICT JUNE 30, 2018 BALANCE JUNE 30, 2019 ASSETS: BALANCE JUNE 30, 2018 BALANCE JUNE 30, 2018 BALANCE JUNE 30, 2018 BALANCE JUNE 30, 2018 BALANCE JUNE 30, 2019 ASSETS: Cash and cash equivalents 5 115, 209 2 125, 570, 516 5 226, 603, 083 8 82, 642 Cash and cash equivalents 5 115, 209 5 125, 570, 516 5 125, 603, 083 8 82, 642 Lasters 5 115, 209 5 125, 570, 516 5 125, 603, 083 5 82, 642 Payrol deductions and withholdings 5 223, 334 15, 33, 580 15, 33, 580 Due to Employees 9 115, 209 125, 570, 516 5 15, 53, 53 15, 53, 53 Total labilities 8 115, 209 125, 570, 516 <						EXHIBIT "H-4"
BALANCE JUNE 30, 2018 BALANCE ADDITIONS BALANCE DEDUCTIONS BALANCE ash equivalents \$ 115,200 \$ 125,570,516 \$ 125,603,083 \$ ash equivalents \$ 115,200 \$ 125,570,516 \$ 125,603,083 \$ s 115,200 \$ 125,570,516 \$ 125,603,083 \$ critins and withholdings \$ 46,636 \$ 22,706,115 \$ 62,719,171 \$ critins and withholdings \$ 49,158 \$ 62,706,115 \$ 62,706,516 \$ 125,603,083 \$ s 115,209 \$ 125,570,516 \$ 125,603,083 \$ 1117,15 \$			HAMILTON TOWNSHI PAYROLL AG SCHEDULE OF RECEIPT FOR THE FISCAL YEAR	IP SCHOOL DISTRICT ENCY FUNDS S AND DISBURSEMENTS R ENDED JUNE 30, 2019		
ash equivalents 5 115,209 5 125,570,516 5 125,603,083 5 s 115,209 5 125,570,516 5 125,603,083 5 s 115,209 5 125,570,516 5 125,603,083 5 critions and withholdings 5 46,636 62,706,115 5 62,719,171 5 loyees 49,158 62,706,115 5 62,719,171 5 223,334 vable 19,415 62,656,516 5 125,603,083 5 233,334 s 115,209 5 125,570,516 5 125,603,083 5			BALANCE JUNE 30, 2018	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2019
ash equivalents 5 115,209 5 125,570,516 5 125,603,083 5 s 115,209 s 125,570,516 s 125,603,083 s s 115,209 s 125,570,516 s 125,603,083 s ctions and withholdings s 46,636 s 62,706,115 s 62,719,171 s loyees 49,158 62,706,115 s 62,719,171 s 223,334 loyees 19,415 62,656,516 62,660,578 62,660,578 523,334 s 115,209 s 125,570,516 s 125,603,083 s	:TS:					
\$ 115,209 \$ 125,570,516 \$ 125,603,083 \$ International and withholdings \$ 46,636 \$ 62,706,115 \$ 62,719,171 \$ International and withholdings \$ 49,158 \$ 62,706,115 \$ 62,719,171 \$ International and withholdings \$ 49,158 \$ <	sh and cash equivalents	φ	115,209 \$	125,570,516 \$	125,603,083 \$	82,642
Lotions and withholdings \$ 46,636 \$ 62,706,115 \$ 62,719,171 \$ loyees 49,158 207,885 207,885 223,334 \$	assets	φ.	115,209 \$	125,570,516 \$		82,642
Inctions and withholdings \$ 46,636 \$ 62,706,115 \$ 62,719,171 \$ Ioyees 49,158 207,885 223,334 223,334 \$	LITIES:					
\$ 115,209 \$ 125,570,516 \$ 125,603,083 \$	yroll deductions and withholdings e to Employees erfund Payable	Ś	46,636 \$ 49,158 19,415	62,706,115 \$ 207,885 62,656,516	1	33,580 33,709 15,353
	liabilities	\$	115,209 \$	125,570,516 \$	125,603,083 \$	82,642

LONG-TERM LIABILITIES SCHEDULES

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

	RATE OF BALANCE BALANCE INTEREST JUNE 30, 2018 RETIRED JUNE 30, 2019	2.00% \$ \$ \$ \$ \$ 2.00% 2.00% 2.30% 2.50% 2.50% 2.55% 2.6,480,000 2,570,000 17,910,000	5.00% 5.00% 5.00% 7,010,000 1,695,000 5,315,000	3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.125%	Total \$ 82,883,000 \$ 4,265,000 \$ 78,618,000
LONG-TERM DEBT SCHEDULE OF SERIAL BONDS JUNE 30, 2019	DF ANNUAL PAYMENTS DATE AMOUNT	000 08/15/19 \$ 2,715,000 08/15/20 2,870,000 2,870,000 08/15/21 2,970,000 3,040,000 08/15/22 3,040,000 08/15/23 3,115,000 08/15/24 3,200,000 08/15/24 3,200,000	000 02/15/20 1,725,000 02/15/21 1,800,000 02/15/22 1,790,000	000 12/15/19 1,033,000 12/15/20 1,065,000 12/15/22 1,066,000 12/15/23 1,800,000 12/15/25 1,800,000 12/15/25 1,965,000 12/15/26 2,020,000 12/15/26 2,020,000 12/15/26 2,020,000 12/15/27 2,020,000 12/15/28 2,020,000 12/15/28 2,020,000 12/15/39 2,020,000 12/15/34 2,020,000 12/15/35 2,040,000 12/15/36 2,040,000 12/15/37 2,040,000 12/15/36 2,040,000 12/15/37 2,040,000 12/15/36 2,040,000 12/15/37 2,040,000 12/15/41 2,060,000 12/15/42 2,050,000 12/15/44 2,060,000 12/15/45 2,060,000 12/15/45 2,060,000 12/15/45 2,060,000 12/15/45 2,060,000 <tr< td=""><td></td></tr<>	
	DATE OF AMOUNT OF ISSUE ISSUE	12/4/2012 \$ 28,275,000	11/20/2015 9,010,000	12/28/2017 55,393,000	
	ISSUE	School District Refunding Bonds Series 2012	Refunding School Bonds Series 2015	School Bonds, 2017 141	

HAMILTON TOWNSHIP SCHOOL DISTRICT

EXHIBIT "I-2"

HAMILTON TOWNSHIP SCHOOL DISTRICT SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES AS OF JUNE 30, 2019

				AMOUNT			AMOUNT
	DATE OF	AMOUNT OF	INTEREST	OUTSTANDING			OUTSTANDING
SERIES	ISSUE	ISSUE	RATE	<u>JUNE 30, 2018</u>	ISSUED	RETIRED	JUNE 30, 2019
2015 Educational Equipment	7/17/2014	\$ 3,065,000	1.31%	\$ 620,744 \$	\$	620,744 \$	
2015 ESIP Lease	2/3/2015	18,962,000	2.71%	16,690,991		776,222	15,914,769
Technology and Equipment - FY2016	9/30/2015	2,500,000	1.49%	1,010,108		498,780	511,328
Technology and Equipment - FY2017 I	7/12/2016	1,520,000	1.29%	922,452		303,539	618,913
Technology and Equipment - FY2017 II	6/16/2017	2,964,000	1.64%	2,390,361		583,023	1,807,338
Technology and Equipment - FY2019	7/12/2018	1,800,000	2.88%		1,800,000	342,476	1,457,524
			Total	\$ 21,634,656 \$	1,800,000 \$	3,124,784 \$	20,309,872

EXHIBIT "I-3"

HAMILTON TOWNSHIP SCHOOL DISTRICT DEBT SERVICE FUND BUDGETARY COMPARISON SCHEDULE FOR THE FISCAL YEAR ENDED JUNE 30, 2019

VARIANCE		•••		÷ '	-	÷	94,254 94,254	94,255		94,255
	325 \$	329	154	153 000	53		<u>254</u> 254	255	342	316,597 \$
ACTUAL	6,758,825 \$	883,329	7,642,154	3,377,153 4,265,000	7,642,153		94,254 94,254	94,255	222,342	316,5
ы	25 \$	50	24	¹² 8	24				42	42 \$
FINAL BUDGET	6,758,825	883,329	7,642,154	3,377,154 4,265,000	7,642,154				222,342	222,342 \$
	Ф									ۍ م
BUDGET <u>TRANSFERS</u>										
	6,758,825 \$	329	154	154 000	154				342	222,342 \$
BUDGET	6,758,	883,329	7,642,154	3,377,154 4,265,000	7,642,154				222,342	222,
	Ф			I						φ
ES:	cal sources: Local tax levy	are sources: Debt service aid type II	enues	<pre>KPENDITURES: Regular debt service: Interest Payments Bonds Redemption of Bond Principal</pre>	Total regular debt service-expenditures	Excess (deficiency) of revenues over (under) expenditures	Other financing sources: Transfers In Total other financing sources:	Net change in fund balances	Fund balance, July 1	Fund balance, June 30
REVENUES:	Local sources: Local tax le	Debt servic	Total revenues	EXPENDITURES: Regular debt se Interest Paym Redemption (Total reg	Excess (c over (unc	Other financin Transfers In Total other fin	Net chan	Fund bal	Fund bal

STATISTICAL SECTION - UNAUDITED

HAMILTON TOWNSHIP SCHOOL DISTRICT STATISTICAL SECTION

Contents	<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.	J-1 to J-4
Revenue Capacity:	
These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	J-5 to J-9
Debt Capacity:	
These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	J-10 to J-13
Demographic and Economic Information:	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	J-14 to J-15
Operating Information:	
These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	J-16 to J-20

Sources

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

EXHIBIT "J-1"

<u>2010</u>	\$34,848,436 14,992,829 (31,684,747) 18,156,518	29,583 411,081 440,664	34,878,019 14,992,829 (31,273,666) \$18,597,182
2011	\$35,384,820 17,000,288 (28,197,412) 24,187,696	31,950 482,821 514,771	35,416,770 17,000,288 (27,714,591) \$24,702,467
2012	\$34,978,504 14,972,059 (24,010,970) 25,939,593	135,246 559,412 694,658	35,113,750 14,972,059 (23,451,558) \$26,634,251
2013	\$7,339,460 22,997,089 5,583,052 35,919,601	212,811 657,715 870,526	7,552,271 22,997,089 6,240,767 \$36,790,127
2014	\$1,377,077 18,569,971 3,465,789 23,412,837	213,659 641,299 854,958	1,590,736 18,569,971 4,107,088 \$24,267,795
2015	\$20,196,914 11,723,880 (46,956,222) (15,035,428)	258,074 878,641 1,136,715	20,454,988 11,723,880 (46,077,581) a (\$13,898,713)
2016	\$22,531,140 10,696,362 (48,035,273) (14,807,771)	300,002 1,029,015 1,329,017	22,831,142 10,696,362 (47,006,258) (\$13,478,754)
2017	\$26,309,244 11,085,767 (59,384,965) (21,389,954)	351,401 982,351 1,333,752	26,660,645 11,085,767 (58,402,614) (\$20,656,202)
<u>2018</u>	\$31,447,415 8,387,173 (62,061,242) (22,226,654)	316,162 1,130,048 1,446,210	31,763,577 8,387,173 (60,931,194) (\$20,780,444)
2019	\$33,955,889 8,661,032 (65,637,942) n (23,021,021)	301,726 972,073 1,273,799	34,257,615 8,661,032 (64,665,869) (\$21,747,222)
	Governmental activities Net investment in capital assets Restricted Unrestricted (deficit) Total governmental activities net position	Business-type activities Net investment in capital assets Unrestricted Total business-type activities net position	District-wide Net investment in capital assets Restricted Unrestricted (deficit) Total district net position

Source: CAFR Schedule A-1 a - In FY2015 the District Implemented GASB 68

EXHIBIT "J-2" SHEET #1	2010		58,734,661 13,214,235	2,000,000 1,946,457 395,249	14,278,138 18,665,884 7 200 200	7,838,009 2,878,525 16 257 557	9,406,726 9,406,726 41,377,401	127,472 2,398,863	1,180,997	191,366,209	3,299,836 3,299,836 194,666,045	10,771,333 419,657	11,190,990
HAMILTON TOWNSHIP SCHOOL DISTRICT CHANGES IN NET POSITION UNAUDITED	2011		56,644,936 13,518,058 2666,242	2,000,243 1,550,901 380,526	11,986,301 17,720,805	7,476,233 2,667,510 11,207,004	8,152,631 8,1394,402	136,290 2,290,847	1,050,649	182,024,233	2,995,544 2,995,544 185,019,777	10,949,173 225,835	11,175,008
	2012		57,542,173 13,801,887 4 007 707	1,603,512 1,603,512 418,597	12,325,903 17,570,726	6,610,894 3,308,212 14 500 755	8,668,131 8,668,131 46,651,663	135,387 2,117,376	1,069,061	188,321,985	3,082,251 3,082,251 191,404,236	13,191,193 226,043	13,417,236
	2013		58,078,633 13,989,305	472,555	11,427,609 19,351,059	6,825,173 4,558,523 11,020,550	14,020,330 8,963,800 50,015,952	123,795 1,259,791	(38,241) 245,027 2,602,431	195,686,610	3,178,209 3,178,209 198,864,819	8,157,538 225,571	8,383,109
	2014		60,854,903 14,321,087	2,201,221 1,878,879 546,798	11,952,190 20,294,216	6,681,153 5,406,001 15 001 777	9,093,391 9,093,391 49,815,775	115,947 1,449,546	(355,399) 2,536,407	202,842,898	3,200,594 3,200,594 206,043,492	7,821,185 225,604	8,046,789
	SITION 2015		58,632,133 14,551,457 2,445 455	515,677	13,067,142 20,561,119	7,207,052 5,066,329 45 475 425	9,362,502 68,434,896	122,412 1,501,509	(452,388) 677,208	219,050,247	3,180,243 3,180,243 222,230,490	42,526,203 226,332	42,752,535
	CHANGES IN NET PO UNAUDITED 2016 (a)		92,709,459 41,453,048	9,480,370	34,635,285	13,880,742 6,440,639 24 540,005	9,800,436 9,800,436 4,507	153,449 1,200,529	3,547,882	234,855,342	3,057,843 3,057,843 237,913,185	52,512,774	52,512,774
	2017		103,361,987 45,486,646	10,874,967	39,662,020	16,062,104 7,509,331 24.085.410	24,000,410 11,198,763 0	1,243,324	3,521,532	263,006,093	3,236,226 3,236,226 266,242,319	68,389,102	68,389,102
	2018		105,764,753 45,435,850	11,678,503	41,430,668	16,415,653 8,681,973 24,042,402	11,609,635	1,893,942	4,460,254	269,283,424	3,233,503 3,233,503 272,516,927	78,330,202	78,330,202
	2019		94,899,215 48,816,944	10,623,478	38,113,679	15,492,005 7,590,349 10,750,550	13,564,981	3,543,291	3,453,312	255,847,805	3,640,981 3,640,981 259,488,786	59,630,374	59,630,374
		<u>EXPENSES</u> Governmenta activites Instruction	Regular Special Induntion	Outer operation Other Instruction Adult & Continuing Education Support Services:	Tuition Student and instruction related services	School administrative services General and business administrative services	riant operations and maintenance Pupil transportation Unallocated Employee Benefits	Special Schools Interest on Long-Term Debt	Unallocated Compensated Absences Amortization of Debt Issuance Costs Unallocated depreciation	Total governmental activities expenses	Food structures and the second structure of the second structure expenses	PROGRAM REVENUES Governmental activities: Grants and contributions Interest on Long-Term Debt	Total governmental activities program revenues

EXHIBIT 'J.2" SHEET #2	2010	\$1,431,676.00 1,805,361.00 3,237,00 \$14,428,027.00	(\$180,175,219.00) (\$2,799.00) (\$180,238,018.00)	\$92,579,869.00 3,795,070.00 72,723,010.00 9,660,142.00	391,121.00 1,057,530.00	(253,650.00) (359,371.00) 179,593,721.00	195.00	359,566.00 \$179,953,287.00	(\$581,498.00) 296,767.00 (\$284,731.00)	
	2011	\$1,280,184.00 1,788,587.00 3,068,771.00 \$14,243,779.00	(\$170,849,225.00) 73,227.00 (\$170,775,998.00)	\$94,940,634,00 1,840,961,00 69,307,966,00 9,538,769,00	387,158.00 1,129,348.00	(199,704,00) (5,924,00) (58,803,00) 176,880,405,00	1,290.00	1,290.00 \$176,881,695.00	\$6,031,180.00 74,517.00 \$6,105,697.00	
	2012	\$1,316,446.00 1,944,034.00 3,260,480.00 \$16,677,716.00	(\$174,904,749.00) 178,229.00 (\$174,726,520.00)	\$94,940,634,00 537,200.00 74,407,106.00 5,535,459.00	395,856.00 1,145,364.00	(265,474.00) (39,497.00) 176,656,648.00	1,249.00	1,249.00 \$176,657,897.00	\$1,751,899.00 179,478.00 \$1,931,377.00	
	2013	\$1,097,279.00 2,256,798.00 3,354,077.00 \$11,737,186.00	(\$187,303,501.00) 175,888.00 (\$187,127,633.00)	\$96,839,447.00 3,764,888.00 91,000,537.00 1,070,199.00 28 741 00	3,742,424.00	(365,295.00) 196,080,971.00		\$196,080,971.00	\$8,777,470.00 175,868.00 \$8,953,338.00	
	2014	\$1,010,070.00 2,174,956.00 3,185,026.00 \$11,231,815.00	(\$194,796,109.00) (15,568.00) (\$194,811,677.00)	\$98,625,236.00 1,960,445.00 89,645,931.00	1,675,500.00	(9,076,754.00) 182,830,358.00		\$182,830,358.00	(\$11,965,751.00) (15,568.00) (\$11,981,319.00)	
HOOL DISTRICT	2015	\$966,675.00 2,495,325.00 3,462,000.00 \$46,214,535.00	(\$176,297,712.00) 281,757.00 (\$176,015,955.00)	\$100,597,740.00 3.807,880.00 77,284,566.00	1,710,596.00	6,659,956.00 190,040,708.00		\$190,040,708.00	\$13,742,996.00 281,757.00 \$14,024,753.00	
HAMILTON TOWNSHIP SCHOOL DISTRICT CHANGES IN NET POSITION UNAUDITED	2016	\$901,625.00 2,339,220.00 3,240,845.00 \$55,753,618.86	(\$182,342,567.65) 183,002.00 (\$182,159,565.65)	\$102,609,694,00 \$1,933,398,00 74,016,975,00 74,013,00 2.09,103,00 2.451,637,00		184,220,677.00	8,248.00	8,248.00 \$184,228,925.00	\$1,878,109.35 191,250.00 \$2,069,359.35	
HAN	2017	\$864,848.00 2,370,372.00 3,235,220.00 \$71,624,322.17	(\$194,616,990.85) (1,006.00) (\$194,617,996.85)	\$106,214,572.00 4,561,045.00 74,372,884.02 119,253.00	(11,488.00)	187,293,369.56	5,741.00	5,741.00 \$187,299,110.56	(\$7,323,621.29) 4,735.00 (\$7,318,886.29)	
	2018	\$954,345.00 2,381,049.00 3,335,394.00 \$81,665,595.97	(\$190,953,222.33) 101,891,24 (\$190,851,331,09)	\$108,661,758.00 \$13,336.00 74,495,125.08 226,360.00 2.814.923.10	(45,207.00)	(250,371.00) 190,716,524.18	10,567.00	10,567.00 \$190,727,091.18	(\$236,698.15) 112,458.24 (\$124,239.91)	
	2018	\$1,068,626.00 2,375,741.00 3,444,367.00 \$63,074,740.56	(\$196,217,431.78) (196,613.60) (\$196,414,045.38)	\$110,834,993,00 6,755,825,00 74,579,618,13 504,997,51 2,744,637,51		195,423,064.64	24,203.00	24,203.00 \$195,447,267.64	(\$794,367.14) (172,410.60) (\$966,777.74)	
	PROGRAM REVENUES Business-type activities:	Charges for services Food Service Operating grants and contributions Total business type activities program revenues Total district program revenues	<u>NET (EXPENSE)REVENUE</u> Governmental activites Business-type activities Total district-wide net expense	GENERAL REVENUES AND OTHER CHANGES IN NET POSITION Governmatal activities: Property taxes levied for general purposes, net Taxes levied for debt service Unrestricted Grants and Contributions Restricted Grants and Contributions Initing Received	Investment Eamings Miscellaneous Income	Juctual Iterity. Prior Yaar Accounts Receivable Cancelled Retirement ERI Llability Transfer - Charter School/Usposal of Assets Transfers - Business - Type Activities Total governmental activities	Business-type activities: Investment Eamings Miscellaneous Income	ransrers Total business-type activities Total district-wide	CHANGE IN NET POSITION Governmental activities Business-type activities Total district	Source: CAFR Schedule A-2

	2010		\$10,712,690.00	532,731.00 \$11,245,421.00		\$3,222,575.00	407,564.00 650,000.00 \$4,280,139.00
	2011		\$475,122.00 \$10,923,504.00 \$1,236,737.00 \$4,018,710.00	\$16,654,073.00		\$3,245,967.00 \$610,403.00 \$7,562.00	\$3,863,932.00
	2012		\$424,961.00 \$14,018,292.00 \$534,457.00 \$2,643,586.00	\$17,621,296.00		\$2,638,621.00 \$2,845,991.00 \$14,941.00 (\$816,325.00)	\$4,683,228.00
	2013		\$383,920.00 \$19,902,682.00 \$5,084,417.00	\$25,371,019.00		\$933,778.00 \$2,221,018.00	\$3,154,796.00
IC	2014		\$391,296.00 13,098,902.00 4,496,311.00 621,815.00	\$18,608,324.00		5,278,189.00 679,635.24 220,805.00	\$6,178,629.24
HAMILTON TOWNSHIP SCHOOL DISTRICT FUND BALANCES - GOVERNMENTAL FUNDS UNAUDITED	2015		\$348,053.00 11,765,420.00 5,151,055.00 3,057,395.00	\$20,321,923.00		19,451,577.00 13,408.00	\$19,464,985.00
HAMILTON TOWNSI UND BALANCES - G UNA	2016		\$264,171.00 9,891,211.00 10,202,470.00	\$20,357,852.00		\$3,115,696.00 6,349,697.00	\$9,465,393.00
щ	2017		\$260,752.77 8,634,302.92 6,000,000.00	\$14,895,055.69		\$4,833,424.66 1,839,483.97	\$6,672,908.63
	2018		\$228,815.00 9,051,247.80 6,105,211.00	\$15,385,273.80		\$36,566,136.07 18,235,245.09	\$54,801,381.16
	2019		\$196,549.00 8,370,228.12 4,156,882.00	\$12,723,659.12		\$22,364,472.00 16,063,885.00	\$38,428,357.00 (222,342.00)
		General Fund	Nonspendable Restricted Assigned Unassigned Reserved	Unreserved Total general fund	All Other Governmental Funds	Restricted Committed Assigned Unassigned Reserved - Debt Service Fund	Unteserved, reported in: Debt service fund Debt service fund Total all other governmental funds

EXHIBIT "J-3"

Source: CAFR Schedule B-1

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HAMILTON TOWNSHIP SCHOOL DISTRICT	CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS	UNAUDITED
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<u>2011</u>	\$96,781,595 \$96,374,939	387,158 391,121	1,129,348 1,057,530	7	8,318,682 18,925,487					~	2,6556,243 2,666,U35 1 EEO 001 1 046 457			11,986,301 14,278,138	-		7,476,233 7,838,009		-		39		571,925 3,456,438					183,068,892 192,250,869	5,250,952 (853,137)		(747)				(2,208,045) (3,751,322) (258,507) (1,435,388)	\$4.992.445 (\$2.288.525)		2.56% 2.39%
2012	\$95,477,834	395,856	1,145,364	86,344,375	7,015,426	190,378,855			55,730,240	13,857,310	1,997,707	418.597		12,325,903	17,570,726	3,204,399	6,610,894		14,288,583	8,668,131	46,561,482	135,387	816,823			2,315,000	2,222,166	188,326,860	2,051,995					4,703,849	(4,969,323) (265,474)	\$1.786.521		2.42%
2013	\$100,585,681 81,018		1,680,874	90,889,352	6,797,994	200,034,919			58,078,633	13,989,305	2,087,632	472.555		11,427,609	19,351,059	4,466,825	6,825,173		14,020,550	8,963,800	50,028,943	123,795	3,498,503			2,910,000	1,522,228	199,469,626	565,293					100 07 0	(340, 995) (340, 995)	\$224.298		2.26%
2014	\$100,585,681 81,018		1,680,874	90,889,352	6,797,994	200,034,919			60,854,903	14,321,087	2,201,221	546 798		11,952,190	20,294,216	5,406,001	6,681,153		15,073,490	9,093,391	48,792,088	115,947	2,269,305			3,005,000	1,194,654	203,746,329	(3,711,410)						(707,087) (707,087)	(\$4,418,497)		2.08%
2015	\$104,405,590 148,365	121 00	23,474 1,822,007	95,304,382	6,046,849	207,750,667			59,282,133	14,551,457	2,415,150 1 012 600	515.677		13,067,142	20,561,119	5,066,329	7,207,052		15,517,465	9,362,502	50,080,151	122,412	9,272,756			3,150,000	1,091,579	213,175,537	(5,424,870)	22,027,000				107 L 0000	(922,540) 21,104,460	\$15.679.590		2.08%
2016	\$107,543,062 84,020	41,537	2,355,480	95,229,398	6,359,294	211,612,791			53,707,870	21,939,443	3,023,156 1 046 146	1,943,143 509.309		10,399,527	20,987,167	2,307,287	7,399,526	3,161,485	16,722,482	9,670,549	51,640,114	106,894	15,286,160	102,378		3,950,000	899,054	223,757,545	(12,144,754)	2,500,000	10,220,778 (10,118,400)				2,602,378	(\$9.542.376)		2.33%
2017	\$111,165,617 92,201	61,186	1,630,297	98,666,802	6,046,490	217,662,594			54,178,780	22,253,095	3,085,035	380.975		10,989,290	21,977,840	2,336,424	7,639,289	3,328,584	16,170,335	10,820,190	60,277,657		9,763,188			4,000,000	951,045	230,354,266	(12,691,672)	4,484,000			(47,609)		4,436,391	(\$8.255.281)		2.24%
2018	\$113,475,694 104,615	70,823	2,717,739	101,263,463	6,160,606	223,792,940			54,508,021	22,766,320	3,408,033	2,102,037		10,017,715	22,666,529	3,490,111	7,671,941	3,354,387	15,766,624	11,245,505	58,907,800		9,009,963			4,025,000	886,658	230,316,879	(6,523,938)			55,393,000	(250,371)		55,142,629	\$48.618.691		2.22%
2019	\$117,593,818 140,204	130,375	2,395,837	107,049,121	5,910,989	233,347,746			55,149,558	23,473,962	3,565,300	289.657		11,772,567	23,622,063	3,532,185	7,990,575	3,438,734	15,504,825	13,256,794	63,789,006		18,740,468			4,265,000	3,377,153	253,960,042	(20,612,296)			1,800,000			1,800,000	(\$18.812.296)		3.25%
	Revenues Tax levy Tuition charges	Interest earnings on cap. and maint. reserve	I ransportation rees Miscellaneous	State sources	Federal sources	Total revenue	Expenditures	Instruction	Regular Instruction	Special education instruction	Other Special Instruction	Outer Instruction Adult/Continuing Education	Support Services:	Tuition	Student and instruction related services	General administrative services	School administrative services	Central Services/Adm Technology	Plant operations and maintenance	Pupil transportation	Unallocated benefits	Special schools	Capital Outlay	Cost of Issuance	Debt service:	Principal	Interest and other charges	Total expenditures	Excess (Deficiency) of revenues over (under) expenditures	Other Financing sources (uses) Capital leases (non-budgeted)	Proceeds from Refunding Pavment to escrow Agent	Bond Proceeds	Accounts Receivable Cancelled	Transfers In	I ransfers Out Total other financing sources (uses)	Net change in fund balances	Debt service as a percentage of	noncapital expenditures

HAMILTON TOWNSHIP SCHOOL DISTRICT GENERAL FUND OTHER LOCAL REVENUE BY SOURCE UNAUDITED

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Interest on Investments & Deposits \$	\$ 262,667.00 \$	200,923.00 \$	206,586.00 \$	237,018.00 \$	262,404.00 \$	302,161.00 \$	230,428.00 \$	395,856.00 \$	387,158.00 \$	391,121.00
Athletic Receipts	41,319.00	51,973.25	48,079.00	45,468.00	46,388.00	44,636.00	39,506.00	38,261.00	36,053.00	33,077.00
Facility Rental Fees	201,814.00	183,102.50	193,320.00	193,458.00	158,803.00	172,720.00	208,852.00	58,893.00	64,528.00	56,691.00
Transportation Fees		148,190.31	58,436.00	792.00	24,074.00	53,977.00	43,388.00	103,406.00	30,125.00	47,785.00
Other Miscellaneous Revenues	856,857.00	70,086.53	334,705.00	588,855.00	271,727.00	353,323.00	2,387,000.00	447,634.00	419,261.00	286,179.00
Refund of Prior Year Expenditures	149,599.00	198,041.00	238,401.00	820,425.00	384,655.00	604,659.00	392,795.00		10,762.00	114,716.00
Tuition - Individuals & State			74,546.00	145,544.00	148,365.00			64,275.00	71,999.00	68,768.00
Payments in Lieu of Taxes	416,577.00	399,588.29	381,470.00	320,000.00	320,000.00		320,000.00	320,000.00	320,000.00	320,000.00
ESIP Incentives	76,124.00	254,489.70								
E-Rate	214,521.71	528,500.48								
Community Education					57,657.00	40,532.00	52,027.00	61,329.00	60,643.00	42,991.00
Travel Program								5,915.00	4,750.00	11,380.00
	\$ 2,219,478.71 \$ 2,034,895.06 \$ 1,535,543.00	2,034,895.06 \$	1,535,543.00 \$	2,351,560.00 \$	1,674,073.00 \$ 1,572,008.00	1,572,008.00 \$	3,673,996.00 \$	1,495,569.00 \$	\$ 1,405,279.00 \$	\$ 1,372,708.00

Source: District Records

EXHIBIT "J-5"

ЕХНВП "J-6'

HAMILTON TOWNSHIP SCHOOL DISTRICT ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY UNAUDITED

Ratio to True Value	96.65% 97.51%	97.70%	59.20% 60.95%	62.05%	56.31%	52.49%	49.56%	49.63%
Total Direct School Tax Rate (b)	\$1.357 1.320	1.291	1.980	1.950	1.860	1.860	1.860	1.860
Est. Actual (County Equalized <u>Value)</u>	\$8,812,303,648 8,727,476,700	8,653,838,044	0,433,303,400 8,476,394,360	8,312,838,274	9,160,155,030	9,825,524,148	10,455,312,066	10,444,604,711
Tax Exempt Property	\$840,523,600 838,942,800	839,470,200	477,640,881	475,285,481	480,244,473	481,345,473	487,099,013	487,394,013
Net Valuation <u>Taxable</u>	\$8,517,051,329 8,510,085,105	8,454,465,547	5,166,302,640	5,157,770,396	5,158,310,796	5,156,989,937	5,181,260,831	5,183,429,281
Public Utilities (a)	\$27,164,069 27,366,795	27,704,237	16,360,925	18,516,361	18,695,945	17,779,026	18,661,711	15,953,486
Total <u>Assessed Value</u>	\$8,489,887,260 8,482,718,310	8,426,761,310 (c)	5,149,941,715	5,139,254,035	5,139,614,851	5,139,210,911	5,162,599,120	5,167,475,795
Apartment	\$345,477,300 346,912,400	352,100,700	167,141,200	159,106,700	156,687,750	150,129,200	152,721,100	156,514,000
Industrial	\$204,889,500 221,089,500	162,490,300	98,057,000	98,337,900	99,139,400	91,370,800	94,652,000	96,414,400
Commercial	\$1,607,280,480 1,590,421,780	1,608,628,730	955,339,980	958,686,350	960,241,400	972,705,800	996,733,500	981,648,650
QFARM	\$2,364,600 1,593,100	1,625,700	1,710,726	1,999,226	1,772,042	1,745,202	1,762,711	3,013,176
Farm Reg.	\$18,308,900 18,323,400	18,225,800	13,307,150	13,327,250	14,226,550	14,348,350	13,765,450	14,173,550
Residential	\$6,233,102,980 6,225,112,730	6,210,309,480	3,866,022,600	3,859,025,150	3,856,632,500	3,856,470,550	3,849,953,450	3,848,536,560
Vacant Land	\$78,463,500 79,265,400	73,380,600	20,331,333 48,363,059	48,771,459	50,915,209	52,441,009	53,010,909	67,175,459
Fiscal Year Ended <u>June 30,</u>	2018 2017	2016	2015	2013	2012	2011	2010	2009

Source: District records Tax list summary & Municipal Tax Assessor Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation. Statessessment or cours when ordered by the County Board of Taxation (a): Taxable Value of Machinery, Implements and Equipment of Telephone, Telepraph and Messenger System Companies (b): Tax rates are per \$100.

HAMILTON TOWNSHIP SCHOOL DISTRICT DIRECT AND OVERLAPPING PROPERTY TAX RATES UNAUDITED

	Township o	of Hamilton Board of E	Education	Overlappin	g Rates	
Fiscal Year		General				Total Direct and
Ended	Local	Obligation	Total	Township of	Mercer	Overlapping
<u>June 30,</u>	<u>School</u>	Debt Service (b)	<u>Direct</u>	<u>Hamilton</u>	<u>County</u>	Tax Rate
	• · • • •	A	• · • • • ·	A A A A	* • • • •	*
2019	\$1.302	\$0.079	\$1.381	\$0.810	\$0.644	\$2.835
2018	1.299	0.058	1.357	0.823	0.638	2.818
2017	1.259	0.061	1.320	0.802	0.630	2.752
2016*	1.232	0.059	1.291	0.794	0.619	2.704
2015	2.052	0.000	2.052	1.322	0.975	4.349
2014	1.984	0.000	1.984	1.318	0.979	4.281
2013	1.950	0.000	1.950	1.200	0.960	4.110
2012	1.860	0.000	1.860	1.200	0.940	4.000
2011	1.860	0.000	1.860	1.180	0.920	3.960
2010	1.860	0.000	1.860	1.170	0.980	4.010

* - Revaluation

Source: District Records and Municipal Tax Collector (Rates are per \$100 of assessed value)

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

- (a) The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the net valuation taxable
- (b) Rates for debt service are based on each year's requirements.

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HAMILTON TOWNSHIP SCHOOL DISTRICT PRINCIPAL PROPERTY TAX PAYERS - CURRENT YEAR AND NINE YEARS AGO UNAUDITED

		2019			2009	
	Taxable		% of Total	Taxable		% of Total
	Assessed	Rank	District Net	Assessed	Rank	District Net
<u>Taxpayer</u>	<u>Value</u>	[Optional]	<u>Assessed Value</u>	<u>Value</u>	[Optional]	<u>Assessed Value</u>
NDL	\$91,379,800.00	÷	1.060%	N/A		
QB Partners	44,718,500.00	7	0.520%	N/A		
RAR2 - 401 Cabot Dr LLC	39,528,500.00	ო	0.460%	N/A		
Hamilton Station Apartments	32,785,200.00	4	0.390%	N/A		
Bell Atlantic	32,783,084.00	5	0.380%	N/A		
Homestead Living	31,816,500.00	9	0.370%	N/A		
Levin Properties	30,865,500.00	7	0.360%	N/A		
HRP Mercer	28,678,700.00	ω	0.330%	N/A		
MREEIC Trenton NJ LLC	27,560,000.00	о	0.320%	N/A		
Reckson - Matrix	25,149,800.00	10	0.290%	N/A		
Total	\$385,265,584.00		4.480%	\$0.00		0.000%

Source: Municipal Tax Assessor

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HAMILTON TOWNSHIP SCHOOL DISTRICT PROPERTY TAX LEVIES AND COLLECTIONS UNAUDITED

Fiscal Year	Taxes Levied	Collected within the Fisca	I Year of the Levy (a)	
Ended	for the		Percentage	Collections in
<u>June 30,</u>	Fiscal Year	<u>Amount</u>	of Levy	Subsequent Years
2019	\$117,593,818.00	\$117,593,818.00	100.00%	0.00
2018	113,475,694.00	113,475,694.00	100.00%	0.00
2017	111,165,617.00	111,165,617.00	100.00%	0.00
2016	107,543,062.00	107,543,062.00	100.00%	0.00
2015	104,405,590.00	104,405,590.00	100.00%	0.00
2014	100,585,681.00	100,585,681.00	100.00%	0.00
2013	100,604,315.00	100,604,315.00	100.00%	0.00
2012	96,578,267.00	96,578,267.00	100.00%	0.00
2011	96,578,267.00	96,578,267.00	100.00%	0.00
2010	96,254,242.00	96,254,242.00	100.00%	0.00

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

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

HAMILTON TOWNSHIP SCHOOL DISTRICT RATIOS OF OUTSTANDING DEBT BY TYPE UNAUDITED

	Governmental	Activities			
Fiscal Year	General			Percentage	
Ended	Obligation	Capital	Total	of Personal	
<u>June 30,</u>	<u>Bonds (b)</u>	Leases	<u>District</u>	<u>Income (a)</u>	<u>Per Capita (a)</u>
2019	\$78.618.000	\$20,309,872	\$98,927,872	N/A	N/A
2018	82,883,000	21,634,656	104,517,656	N/A	N/A
2017	31,515,000	25,351,439	56,866,439	0.962%	638.39
2016	35,515,000	23,492,432	59,007,432	1.048%	662.69
2015	40,375,000	21,377,000	61,752,000	1.108%	692.37
2014	42,705,000	820,000	43,525,000	0.798%	487.09
2013	17,285,000	850,000	18,135,000	0.352%	203.01
2012	44,300,000	1,950,000	46,250,000	0.883%	519.78
2011	45,885,000	3,090,000	48,975,000	0.979%	551.77
2010	47,525,000	3,795,000	51,320,000	1.091%	579.40

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

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements. (a) See Exhibit NJ J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

(b) Includes Early Retirement Incentive Plan (ERIP) refunding

N/A - Not available

EXHIBIT "J-11"

HAMILTON TOWNSHIP SCHOOL DISTRICT RATIOS OF NET BONDED DEBT OUTSTANDING UNAUDITED

	Genera	al Bonded Debt Outs	tanding	Percentage of	
Fiscal Year	General		Net General	Actual Taxable	
Ended	Obligation		Bonded Debt	Value (a) of	
<u>June 30,</u>	<u>Bonds</u>	<u>Deductions</u>	<u>Outstanding</u>	<u>Property</u>	Per Capita (b)
2019	\$78,618,000	N/A	\$78,618,000	N/A	N/A
2018	82,883,000	N/A	82,883,000	N/A	N/A
2017	31,515,000	N/A	31,515,000	0.370%	354
2016	35,515,000	N/A	35,515,000	0.420% (c) 399
2015	40,375,000	N/A	40,375,000	0.780%	453
2014	42,705,000	N/A	42,705,000	0.830%	478
2013	17,285,000	N/A	17,285,000	0.340%	193
2012	44,300,000	N/A	44,300,000	0.340%	498
2011	45,885,000	N/A	45,885,000	0.890%	517
2010	47,525,000	N/A	47,525,000	0.920%	537
2009	48,940,000	N/A	48,940,000	0.940%	540

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

(a) See Exhibit J-6 for property tax data.

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

(c) Revaluation

EXHIBIT "J-12"

HAMILTON TOWNSHIP SCHOOL DISTRICT DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT AS OF DECEMBER 31, 2018 UNAUDITED

Governmental Unit	Gross Debt <u>Outstanding</u>	Estimated Percentage <u>Applicable (a)</u>	Estimated Share of Overlapping <u>Debt</u>
Overlapping Debts:			
Township of Hamilton	\$188,019,577.00	100.00%	\$188,019,577.00
County of Mercer - Township's Share	820,653,240.00	19.57%	160,609,720.75
Subtotal, overlapping debt			348,629,297.75
Hamilton School District Direct Debt			78,618,000.00
Total direct and overlapping debt			¢407 047 007 75
Total direct and overlapping debt			\$427,247,297.75

Source: Township of Hamilton, Statement of Indebtedness as of December 31, 2017 Debt outstanding data provided by each governmental unit.

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

EXHIBIT "J-13"

HAMILTON TOWNSHIP SCHOOL DISTRICT LEGAL DEBT MARGIN INFORMATION UNAUDITED

Legal Debt Margin Calculation for Fiscal 2019:

Equalized Valuation Basis

Calendar Year

\$8,901,118,956.00 8,741,465,995.00 8,626,133,807.00 \$26,268,718,458.00	\$8,756,239,486.00	350,249,579,44 78,618,000.00 \$271,631,579.44
2018 2017 2016	Average Equalized Valuation of Taxable Property	Debt Limit (4% (a) of average equalization value) Net Bonded School Debt Legal Debt Margin

	2010	\$409,613,519.00	47,525,000.00	\$362,088,519.00	11.60%
	<u>2011</u>	\$407,827,504.00 \$40	45,855,000.00	\$361,972,504.00 \$36	11.24%
	2012	\$390,604,518.00	44,300,000.00	\$346,304,518.00	11.34%
	2013	\$382,174,527.00	44,925,000.00	\$337,249,527.00	11.76%
Fiscal Year Ending June 30,	2014	\$367,159,906.00	42,705,000.00	\$324,454,906.00	11.63%
Fiscal	<u>2015</u>	\$367,159,906.00	40,375,000.00	\$326,784,906.00	11.00%
	<u>2016</u>	\$228,596,944.68	37,255,000.00	\$191,341,944.68	16.30%
	2017	\$344,682,446.39	84,473,000.00		24.51%
	2018	\$350,249,579.44	78,618,000.00	\$271,631,579.44 \$260,209,446.39	22.45%
		Debt Limit	Total Net Debt Applicable To Limit	Legal Debt Margin	Total Net Debt Applicable to the Limit as a % of Debt Limit

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation (a) Limit set by N.J.S.A. 18A:24-19 for a K through 12 district; other % limits would be applicable for other district types.

HAMILTON TOWNSHIP SCHOOL DISTRICT DEMOGRAPHIC AND ECONOMIC STATISTICS UNAUDITED

			Per Capita	Unemployment
Year	Population (a)	Personal Income (b)	Personal Income (c)	Rate (d)
2018	87,552	N/A	N/A	3.60%
2017	89,078	5,909,701,754	66,343	4.00%
2016	89,042	5,631,639,374	63,247	4.10%
2015	89,189	5,575,026,012	62,508	4.70%
2014	89,357	5,454,887,422	61,046	6.60%
2013	89,329	5,147,315,638	57,622	8.00%
2012	88,980	5,240,655,060	58,897	7.98%
2011	88,760	5,004,111,280	56,378	7.90%
2010	88,574	4,705,050,880	53,120	7.60%
2009	90,605	4,781,588,270	52,774	2.40%

Source:

(a) Population information provided by the NJ Dept. of Labor and Workforce Development.

(b) Personal income has been estimated based upon the municipal population and per capita personal income presented.

(c) Per capita personal income by municipality estimated based upon the 2001 Census published by the US Bureau of Economic Analysis.

(d) Unemployment data provided by the NJ Dept. of Labor and Workforce Development.

EXHIBIT "J-15"

<u>HAMILTON TOWNSHIP SCHOOL DISTRICT</u> <u>PRINCIPAL EMPLOYERS - CURRENT YEAR AND NINE YEARS AGO</u> <u>UNAUDITED</u>

Percentage of Total Employment	0.00%
2009 Rank (Optional)	N/A N/A
# of Employees	0
Percentage of Total Employment	0.00%
2019 Rank (<u>Optional)</u>	N/A N/A
# of Employees	0
Employer	

Source: Township of Hamilton Economic Development Office

EXHIBIT "J-16"

HAMILTON TOWNSHIP SCHOOL DISTRICT FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM UNAUDITED

			5							
Function/Program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Instruction:										
Regular	759	775	735	784	794	803	763	771	750	805
Special education	145	263	187	226	182	181	171	177	169	173
Other Special Education	76	88	74	74	74	63	75	74	73	78
Support Services:										
Student and instruction related services	117	120	94	89	89	06	85	86	81	94
General administrative services	С	с	ო	e	с	e	с С	e	ი	e
School administrative services	114	113	109	92	118	66	41	43	41	42
Other administrative services	34	50	49	62	50	60	13	14	13	16
Central services	23	23	23	23	24	24	9	9	9	7
Administration information technology	16	19	17	20	18	18	125	134	129	132
Plant operations and maintenance	134	145	157	166	166	168	177	170	157	176
Pupil transportation	12	12	10	10	10	1	7	7	8	6
Other support services	30	33	206	173	237	245	273	276	271	272
Food Service	-	-	-	-	~	-		5	7	30
Total	1,464	1,645	1,665	1,723	1,766	1,766	1,739	1,763	1,708	1,837

Source: District Personnel Records

EXHIBIT "J-17"

HAMILTON TOWNSHIP SCHOOL DISTRICT OPERATING STATISTICS UNAUDITED

Student Attendance	Percentage	94.74%	92.76%	94.19%	94.45%	94.71%	95.30%	94.32%	94.61%	94.11%	94.06%
% Change in Average Daily	Enrollment	-1.17%	-0.34%	-0.64%	-1.97%	-1.32%	-0.15%	-1.96%	-1.55%	-1.49%	-1.11%
Average Daily	Attendance (c)	10,823	10,722	10,925	11,025	11,278	11,500	11,399	11,663	11,784	11,956
Average Daily	Enrollment (c)	11,424	11,559	11,599	11,673	11,908	12,067	12,085	12,327	12,522	12,712
0	High School	1:12	1:12	1:12	1:12	1:12	1:13	1:13	1:13	1:14	1:13
Teacher/Pupil Ratio	Middle School	1:12	1:12	1:12	1:12	1:12	1:12	1:12	1:12	1:12	1:13
F	Elementary	1:12	1:12	1:12	1:12	1:12	1:12	1:13	1:13	1:13	1:13
Teaching	Staff (b)	970	928	960	975	976	984	934	948	1,018	978
	% Change	-3.45%	8.37%	6.62%	6.05%	2.98%	3.83%	6.63%	4.67%	-2.28%	5.11%
Cost Per	Pupil	\$19,452.72	20,148.58	18,591.84	17,438.09	16,443.85	15,968.70	15,379.71	14,423.21	13,779.98	14,101.60
Operating	<u>Expenditures (a)</u>	\$227,577,421.20	\$227,840,088.33	\$215,640,033.00	\$203,519,953.06	\$199,661,202.00	\$197,277,370.00	\$191,538,895.00	\$182,972,871.00	\$177,830,634.00	\$184,279,705.00
	Enrollment	11,699	11,308	11,599	11,671	12,142	12,354	12,454	12,686	12,905	13,068
Fiscal	Year	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010

Sources: 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). N/A - Not Available

EXHIBIT "J-18" <u>SHEET 1</u>		2019		31,977	351	344	26,948	227	247		25,242	245	233		44,354	254	262		51,813	404	387		36,408	242	797	20 64 6	03,010 200	79C 403	2	29.444	277	278	ì	45,098	385	346		34,434	386	304
Ω		2018		31,977	351	333	26,948	227	243		25,242	245	234		44,354	254	260		51,813	404	387		36,408	242	249	20 610	29,210 202	385		29.444	772	273) İ	45,098	385	331		34,434	386	312
		<u>2017</u> x		31,977	351	317	26,948	227	233		25,242	245	213		44,354	254	260		51,813	404	402		36,408	242	242	20 510	29,510	371	-	29.444	277	270	ì	45,098	385	312		34,434	386	311
		2016		31,977	360	318	26,948	240	258		25,242	252	223		44,354	251	248		51,813	351	433		36,408	262	787	20 510	28,010	388	0	29.444	262	277	i	45,098	384	389		34,434	390	356
		2015 *		31,977	360	313	28,398	240	269		25,242	252	222		44,354	251	267		51,813	351	433		36,408	262	5/6	20 510	23,310 260	311	5	29.444	262	267	;	45,098	384	371		34,434	390	345
HAMILTON TOWNSHIP SCHOOL DISTRICT		2014		31,997	245	318	28,398	220	258		25,242	189	233		44,354	256	248		51,813	367	381		36,408	217	787	00 510	03,010 202	388		29.444	226	277	i	45,098	329	389		34,434	352	356
ALLTON TOWNSHIP SCHOOL DISTR		2013		31,997	245	351	28,398	220	250		25,242	189	233		44,354	256	235		51,813	367	347		36,408	217	2/0	00 510	03,010 202	328	010	29.444	226	285)) I	45,098	329	361		34,434	352	356
HAMILTON TO	20100	2012		31,997	245	365	28,398	220	248		25,242	189	253		44,354	256	246		51,813	367	336		36,408	217	266	00 51 0	03,010 202	346	2	29.444	226	275) 	45,098	329	369		34,434	352	373
		2011		31,997	245	370	28,398	220	232		25,242	189	235		44,354	256	247		51,813	367	366		36,408	217	2/4	20 6 4 6	010,90	274	5	29.444	226	289)) 	45,098	329	384		34,434	352	380
		2010		31,997	245	400	28,398	220	231		25,242	189	240		44,354	256	239		51,813	367	345		36,408	217	246	20 610	010'80 202	308		29.444	226	286)) 	45,098	329	396		34,434	352	414
			District Buildings Elementary School(s): Alevander (1962)	Square Feet	Capacity (students)	Enrollment Greenwood (1917)	Square Feet	Capacity (students)	Enrollment	Kisthardt (1951)	Square Feet	Capacity (students)	Enrollment	Klockner (1908)	Square Feet	Capacity (students)	Enrollment	Kuser (1908)	Square Feet	Capacity (students)	Enrollment	Lalor (1926)	Square Feet	Capacity (students)	Enrollment	Carross Fact	Opposity (students)	Capacity (students) Enrollment	McGalliard (1952)	Square Feet	Canacity (students)	Enrollment	Mercerville (1911)	Square Feet	Capacity (students)	Enrollment	Morgan (1957)	Square Feet	Capacity (students)	Enrollment

EXHIBIT "J-18" <u>SHEET 2</u>

11 L		
TOWNSHIP OF HAMILTON SCHOOL DISTRICT	SCHOOL BUILDING INFORMATION	UNAUDITED

5 * 2016 2017 × 2018 2019	40,073 40	382 381 381	365 373 383	27,750 27,750 27,750	270 250 250	269 281 273 288 275		31,778 31,778 31,778	371 353 353	315 342 316 317 321		39,333 39,333 39,333 39,333 39	361 347 347	297 317 312 317 340		39,333 39,333 39	447 447 387 387 387 387	419 437 436		35,370 35,370 35	291 304 304	280		33,365 33	262 261 261	241 262 263			944			114,128		918		113,514 113,514 113,514 113,514 113,514	
2014 2015	40,073	309	365	27,750	208	281		31,778	244	342		39,333	299	317		39,333	307	419		35,370	254	280		33,365	237	241		115.142	780	831		114,128	2962	918		113,514	
2012 2013	40,073 40,073					301 296				362 352				333 345		39,333 39,333				35,370 35,370				33,365 33,365					780 780 780				796 796			113,514 113,514	
<u>110</u> 2011	40,073 40,073	309 309	430 408	27	208 208	295 301		31,778 31,778	244 244	365 335		39,333 39,333	299 299	374 356		39,333 39,333	307 307	356 378		35,370 35,370	254 254	311 279		33,365 33,365	237 237	273 269		115.142 115.142				114,128 114,128				113,514 113,514	
2010 Robinson (1962)		Capacity (students)	Enrollment		Capacity (students)	Enrollment	Sunnybrae (1966)	Square Feet 31	Capacity (students)	Enrollment	University Hgts. (1977)		Capacity (students)	Enrollment	Wilson (1977)	Square Feet 39	Capacity (students)	Enrollment	Yardville (1938)	Square Feet 35	Capacity (students)	Enrollment	Yardville Hgts. (1917)	Square Feet 33	Capacity (students)	Enrollment	Middle School(s): Crockett (1080)		Idents)	Enrollment	Grice (1960)	set	idents)		Reynolds (1960)		

EXHIBIT "J-18" <u>SHEET 3</u>

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TOWNSHIP OF HAMILTON SCHOOL DISTRICT SCHOOL BUILDING INFORMATION UNAUDITED

	2010	2011	2012	2013	2014	2015 *	2016	2017 x	2018	2019
High School(s): Hamilton East (1967)										
Square Feet	195,185	195,185	195,185	195,185	195,185	195,185	195,185	195,185	195,185	195,185
Capacity (students)	1,265	1,265	1,265	1,265	1,265	1,453	1,453	1,313	1,313	1,313
Enrollment	1,595	1,548	1,503	1,431	1,345	1,303	1,345	1,251	1,204	1,359
Hamilton North (1953)										
Square Feet	162,586	162,586	162,586	162,586	162,586	162,586	162,586	162,586	162,586	162,586
Capacity (students)	1063	1063	1063	1063	1063	1303	1303	1172	1172	1,172
Enrollment	1,380	1,387	1,326	1,313	1,316	1,352	1,316	1,240	1,038	1,054
Hamilton West (1929)										
Square Feet	182,348	182,348	182,348	182,348	182,348	182,348	182,348	182,348	182,348	182,348
Capacity (students)	1113	1113	1113	1113	1113	1292	1292	1256	1256	1,256
Enrollment	1,366	1,329	1,296	1,275	1,270	1,219	1,219	1,233	1,159	1,246
Other Buildings:										
Administration Building (1898)										
Square Feet	25,515	25,515	25,515	25,515	25,515	25,515	25,515	25,515	25,515	25,515
Capacity (students)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hamilton Educational Program (HEP)										
Square Feet	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400
Capacity (students)	23	23	23	23	23	23	23	23	23	23
Enrollment	57	61	51	56	52	61	52	37	35	35
Source: District records and Long Range Facility Plan	Facility Plan									

Source: District records and Long Range Facility Plan Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions. Enrollment is based on the annual October district count. *-capacity updated based on 2013 demographic study x-capacity updated based on 2016 demographic study

HAMILTON TOWNSHIP SCHOOL DISTRICT SCHEDULE OF REQUIRED MAINTENANCE UNAUDITED

Undistributed expenditures - Required maintenance for school facilities - 11-000-261-XXX

School Facilities * Project #(s)	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Hamilton HS East - Steinert	\$443,778 200,000	\$417,017	\$417,384	\$501,056	\$389,297	\$391,885	\$326,928	\$328,323	\$366,539	\$381,597
Hamilton HS North - Nottingham	369,660	347,369	347,674	417,372	324,279	326,434	272,271	273,433	258,787	313,584
Hamilton HS West	414,591	389,591	389,933	468,103	363,694	366,112	305,420	306,723	292,657	364,475
Grice Middle	259,484	243,837	244,051	292,976	227,629	229,142	191,045	191,860	188,900	246,947
Reynolds Middle	258,088	242,525	242,738	291,400	226,404	227,909	190,033	190,844	191,623	227,615
Crockett Middle	261,790	246,003	246,220	295,579	229,651	231,178	192,817	193,639	190,963	213,960
Alexander Elementary	72,749	68,362	68,422	82,139	63,818	64,242	53,645	53,873	58,940	125,237
Wilson Elementary	89,429	84,036	84,110	100,971	78,450	78,971	65,790	66,071	67,922	79,292
Greenwood Elementary	61,270	57,575	57,626	69,178	53,748	54,105	47,572	47,775	49,314	72,006
Kisthardt Elementary	57,391	53,930	53,978	64,798	50,345	50,680	42,258	42,438	52,181	49,708
Klockner Elementary	100,844	94,763	94,847	113,860	88,464	89,052	74,394	74,712	81,566	90,855
Kuser Elementary	117,803	110,700	110,797	133,008	103,341	104,028	86,793	87,164	84,244	142,325
Lalor Elementary	82,778	77,786	77,855	93,462	72,616	73,099	60,983	61,243	64,729	75,865
Langtree Elementary	89,845	84,427	84,501	101,441	78,815	79,339	66,297	66,579	63,995	71,768
McGalliard Elementary	66,945	62,908	62,963	75,585	58,726	59,117	49,343	49,553	58,796	58,657
Mercerville Elementary	102,536	96,353	96,438	115,770	89,948	90,546	75,406	75,728	85,642	111,485
Morgan Elementary	78,290	73,569	73,634	88,395	68,679	69,135	57,693	57,939	60,912	88,014
Robinson Elementary	91,111	85,617	85,692	102,871	79,925	80,457	67,056	67,342	68,739	75,557
Sayen Elementary	63,093	59,288	59,341	71,237	55,348	55,715	46,559	46,758	56,997	74,095
Sunnybrae Elementary	72,251	67,894	67,954	81,577	63,381	63,803	53,138	53,365	56,507	61,190
University Heights Elementary	89,429	84,036	84,110	100,971	78,450	78,971	65,790	66,071	68,557	80,411
Yardville Elementary	80,418	75,569	75,635	90,798	70,546	71,015	59,211	59,464	59,362	85,718
Yardville Heights Elementary	75,860	71,285	71,348	85,651	66,547	66,989	55,922	56,160	53,566	96,538
Willey School	32,740	30,766	30,793	36,966	28,721	28,914	24,039	24,141	23,153	27,938
Total School Facilities	\$3,432,173	\$3,225,206	\$3,228,043	\$3,875,166	\$3,010,822	\$3,030,838	\$2,530,403	\$2,541,198	\$2,604,591	\$3,214,837

* - School facilities as defined under EFCFA. (N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3)

Source: District records

EXHIBIT "J-19"

EXHIBIT "J-20"

HAMILTON TOWNSHIP SCHOOL DISTRICT INSURANCE SCHEDULE UNAUDITED

	<u>COVERAGE</u>	DEDUCTIBLE
School Package Policy (1): Property/building and contents Comprehensive general liability Comprehensive auto liability Umbrella:	\$314,856,500 2,000,000 1,000,000 15,000,000	\$5,000 1,000 1,000 n/a
Student accident (2): Volunteer Insurance(2)	500,000 5,000	n/a 250
Surety Bonds (1) Board Secretary Board Treasurer Legal Liability/Errors and Omissions (3)	750,000 750,000 5,000,000	n/a n/a 25,000
Environmental liability (4)	1,000,000	25,000
Crime (1)	500,000	5,000
Cyber Security (5)	1,000,000	25,000
(1) Selective		

(2) Chartis

(3) NJ School Boards Insurance Group (4) Steadfast-Zurich

(5) Beazley

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SINGLE AUDIT SECTION

EXHIBIT "K-1"



308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300 Fax 908-789-8535 E-mail info@scnco.com

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

Honorable President and Members of the Board of Education Hamilton Township School District County of Mercer Hamilton, New Jersey 08690

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and incompliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Hamilton Township School District (the "District") as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 10, 2019.

Internal Control Over Financial Reporting

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

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

SUPLEE, CLOONEY & COMPANY

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

Compliance and Other Matters

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

Purpose of This Report

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

PUBLIC SCHOOL ACCOUNTANT NO. 948

December 10, 2019

EXHIBIT "K-2"



308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300 Fax 908-789-8535

E-mail info@scnco.com

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

Honorable President and Members of the Board of Education Hamilton Township School District County of Mercer Hamilton, New Jersey 08690

Report on Compliance for Each Major Federal and State Program

We have audited the Hamilton Township School District's, County of Mercer, State of New Jersey compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the New Jersey *OMB State Grant Compliance Supplement* that could have a direct and material effect on each of the Hamilton Township School District's major federal and state programs for the year ended June 30, 2019. The District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of it's federal and state awards applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Hamilton 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 New Jersey *OMB 15-08*. Those standards, the Uniform Guidance and New Jersey *OMB 15-08* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Hamilton 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 the Hamilton Township School District's compliance.

SUPLEE, CLOONEY & COMPANY

Opinion on Each Major Federal and State Program

In our opinion, the Hamilton Township School District, County of Mercer, State of New Jersey 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.

Report on Internal Control Over Compliance

Management of the Hamilton 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 Hamilton 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 *the Uniform Guidance* and New Jersey *OMB 15-08*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Hamilton Township School District's internal control over compliance.

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

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

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

PUBLIC SCHOOL ACCOUNTANT NO. 948

December 10, 2019

	REPAYMENT BALANCE-JUNE 30, 2019 OF PY'S (ACCOUNTS UNEARNED DUE B BALANCE RECEIVABLE) REVENUE GRANTOR.	S S	(738,978,00)	(5.028.00) (9,201.00)	(24,489.00)	(24.377.00) (7.715.00)	(00,857,869)	(504,440.00) (1.00) (504,441.00)	(9.383.00) (15.494.00) (1.389.086.00)	(114,404,00) (27,123,00) (42,00) (141,568,00)	(741.00) (142.310.00)	s s (1,481,396.00) s 2,613.00 s
	PASSED- THROUGH TO SUBRECEIPIENTS	<u>م</u>				_						s
	BUDGETARY EXPENDITURES	\$ (230,983.00) (230,983.00)	(1,973,232.00)	(15,195.00) (47,133.00)	(78,829.00)	(50,861.00) (20,743.00)	(31,140.00) (2,217,133.00)	(3,522,214.00) (146,743.00) (3,668,957.00)	(72,862.00) (5,958,952.00)	(1,742,804.00) (374,836.00) (874.00) (874.00) (2,118,514.00)		\$ (8,526,629.00) \$
	CASH	\$ 230,983.00 \$ 230,983.00	1,234,254.00	457,900.00 37,932.00	15,020.00 54,360.00 3,875.00	26,484.00 35,809.00 13,028.00	905.00 31,140.00 6,863.00 1,967,745.00	3,017,774,00 480,416,00 146,742,00 10,883,00 3,655,815,00	57,368.00 30,901.00 5,711,829.00	1,628,400.00 361,799.00 347,713.00 79,713.00 79,713.00 233.00 2,418,740.00		8,577,474.00 \$
LT WARDS 2019	ADJUSTED BALANCE AT JUNE 30,2018	s		(nn one' r et)	(13,875.00)	(35	(905.00) (6,863.00) (560,380.00)	(480,416.00) (10,883.00) (491,299.00)	(9,383.00) (30,901.00) (1,091,963.00)	(361,799.00) (79,713.00) (79,713.00) (641,795.00)		\$ (1.529,628.00) \$ ssistance.
SCHOOL DISTRIC ES OF FEDERAL A ENDED JUNE 30,	ADJ.	IJ					(0 0, 1)		(00,1)			\$ (1.00) \$ edules of financial assista
HAMILTON TOWNSHIP SCHOOL DISTRICT SCHEDULE OF EXPENDITURES OF FEDERAL AMARDS FOR THE FISCAL YEARS ENDED JUNE 30, 2019	BALANCE AT JUNE 30,2018		100 000 2007	(45 000 00)	(13,020.00) (3,875.00)	(35,809.00)	(904.00) (6,863.00) (560,379.00)	(480,416.00) (10,883.00) (491,299.00)	(9,383.00) (30,901.00) (1,091,962.00)	(361,799.00) (79,713.00) (79,713.00) (441,795.00)		\$ (1.529,627.00) \$ (1.00) \$ (1. See accompanying notes to schedules of financial assistance.
HAI SCHEDUL FOR T	AWARD AMOUNT	230,983.13 \$	2,141,219.00	15,195.00 15,195.00 105,291.00	84,893.00 152,462.00 228,575.00	98,102.00 82,472.00 48,465.00	21,467,00 46,055.00 48,753.00	3,891,122.00 3,834,130.00 216,417.00 205,280.00	78,294.00 72,862.00 70,374.00 115,432.00	1,699,734,97 1,707,688.00 374,836.28 359,178.00 359,178.00 1,238.00	201,892.10 199,297.00 14,057.04 13,208.00	\$ See accomr
	GRANT PERIOD ROM TO	6/3 0/2019 \$	6/30/19	6/30/19 6/30/19 6/30/19	6/30/18 6/30/19 6/30/18	6/30/19 6/30/18 6/30/19	6/30/18 6/30/19 6/30/18	6/30/19 6/30/18 6/30/19 6/30/18	6/30/14 6/30/19 6/30/18 6/30/18	6/30/19 6/30/19 6/30/19 6/30/19 6/30/19 6/30/19	6/30/19 6/30/18 6/30/18 6/30/18	
	Ē	7/1/2018	7/1/18	7/1/18	21/1/2 81/1/2	7/1/18 7/1/7 81/1/2	71/1/7 81/1/7 71/1/7	21/1/2 81/1/2 81/1/2	71/1/3 71/1/7 81/1/7	21/1/2 21/1/2 21/1/2 81/1/2 81/1/2 81/1/2	71/1/7 81/1/7 81/1/7	
	GRANT OR STATE PROJECT <u>NUMBER</u>	A/A	NCLB195019	NCLB195019 NCLB195019 NCLB195019	NCLB195018 NCLB195019 NCLB195018	NCLB195019 NCLB195018 NCLB195019	NCLB195018 NCLB195019 NCLB195018	IDEA195019 IDEA195018 IDEA195018 IDEA195018	N/A N/A N/A	N N N N N N N N N N N N N N N N N N N	N/A N/A N/A	
	FEDERAL AWARD IDENTIFICATION NUMBER	1905NJ5MAP	S010A150030	S010A150030 S010A150030 S010A150030	SU 10A 150030 S367A150029 S367A150029	S365A150030 S365A150030 S424A150030	S424A150030 S365A150030 S365A150030	S027A151100 S027A151100 S173A150114 S173A150114 S173A150114	V048A140030 V048A140030 V048A140030 V048A140030 CP-17-08-07-01	16161NJ204N1099 16161NJ204N1099 16161NJ204N1099 16161NJ204N1099 16161NJ204N1099 16161NJ204N1099	16161NJ304N1099 16161NJ304N1099 16161NJ304N1099 16161NJ304N1099	
	FEDERAL CFDA NUMBER	93.778	84.010	84.010 84.010 84.010	84.367A 84.367A 84.367A	84.365A 84.365A 84.424A	84.424A 84.365 84.365	84.027 84.027 84.173 84.173	84.048 84.048 84.048 84.048 20.600	icaton: 10.555 10.555 10.553 10.553 10.553 10.556 10.556	10.565 10.565 10.582 10.582	
	FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	General Fund: S. Department of Education Passechronogi State Department of Education: Medical Assistance Program (SEM) Total General Fund	Special Revenue Fund: U.S. Department of Education Passed-through State Department of Education: Table	Title I - Reallocation Title I - SIA Title I - SIA	Ttite II Part A Title II Part A	Title III Elementary Title III Elementary Title IV	Title IV Title II Immigrant Program Title III Immigrant Program Sub -Total NCLB	1.D.E.A. Part B Special Education Cluster 1.D.E.A. Part B 1.D.E.A. Part B 1.D.E.A. Part B 1.D.E.A. Pareshool 1.D.E.A. Pareshool 1.D.E.A. Pareshool 1.D.E.A. Pareshool 1.D.E.A. Pareshool 1.D.E.A. Pareshool	Carl D. Perkies - Secondary Carl D. Perkies - Secondary Carl D. Perkies - Secondary Carl D. Perkies - Secondary Persos-Ahnough State Division of Highway Safety NHTS & Strudard Carl	Enterprise Fund: U.S. Department of Apriculture U.S. Department of Apriculture Desseet-Innough State Department of Education: Child Murtition Cluster National School Lunch Program National School Lunch Program School Brakkar Program School Brakkar Program School Brakk Program School Brakk Program Clust Child Murtition Cluster	Food Distribution Program Food Distribution Program Food Name Fresh Fruit and Vogetable Fresh Fruit and Vogetable Total Enterprise Fund	Total Federal Financial Assistance

SCHEDULE A EXHIBIT K-3

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See accompanying notes to schedules of financial assistance.

	MEMO	BUDGETARY TOTAL RECEIVABLE EXPENDITURES			(5,863,630) 64,409,125 (694,553) 7,629,324		(10,926) 40,007 (10,926) 120,020		(10,465) 114,950 (6,651,546) 73,064,005	-	(75,024) 824,097 1.585.887 1.585.887		146,796 146,796 96.518	321,517	15,359,624 14 one	7,112,941	288,939 6,146,773 5 a23 7aa	(4,704,948) 113,075,647	29.993		53,928	370,905	563 457	21,569	7 607		42,716 87 482	185,553	213,137	001111	114,100	146,179 153 357	193,760	2,692 2,347,403	883,329			(4,702,256) \$ 117,507,553		
		DUE <u>GRANTOR</u> R																	4 366		6,165	89,084		5,404			9,984	26,919	15,664	000	9,279	643	32,290	199,787				199,787 \$		
	BALA	TS UNEARNED .LE) <u>REVENUE</u>			630 553	57,404	3,542	10,926	10,465 51,546		024 887)	(100	796)				639)	948							(10 200)	0.025)								(2,692)		(3,224)	(3,224)	032 S S		
	1	(ACCOUNTS RECEIVABLE)			5,863,630 694,553				6,6		75,024	10001 I	(146,796)				(288,939)	4,704,948								ž										(3	(3,	\$ 4,699,032		
	ADJUSTMENTS/ REPAYMENT	OF PRIOR YEAR'S BALANCES	\$5,891,760	697,881 57,681	(5,863,630) (694,553)	(57,404)	(3,642) (10,926)	(10,926)	(10,465) (4,224)	132,304	(75,024)							53,056		(3,797)	(757)	(rer)	(124,982)	Ē	(11,398)		(55 895)	(non'no)	(10,102)	(26,722)	(32,408)	(0.146)	(c+1'a)	(1,497) (276,694)				\$ (223,638) \$		
		BUDGETARY EXPENDITURES	(\$64,409,125)	(7,629,324) (630,559)					(72,669,008)	(1,446,373)	(1 585 887)	(maniman'i)	(146,796)	(321,517)	(15,359,624)	(7,112,941)	(6,146,773)	(104,803,825)	(75 638)	(popula c)	(47,763)	(459,989)		(16,165)	(002 0)	(2002)	(42,716)	(158,634)	(197,473)		(104,821)	(145,536)	(193,760)	(1,445,187)	(883,329) (883,329)	(39,047)	(39,047)	(107,171,388) \$	\$321,517.00 15,359,624.00 14,906.00 7,112,941.00	(\$84,362,399.58)
<u>CT</u> <u>4. ASSISTANCE</u> 201 <u>9</u>		CASH RECEIVED	\$58,517,365	6,931,443 572,878					66,021,686	1,314,069		1,032,411	96.518	321,517	15,359,624 11 006	7,112,941	5,857,834	97,422,070	70 003		53,928	549,073		21,569		10,820	52,700	185,553	213,137		114,100	146,179	226,050	1,653,102	883,329 883,329	35,823	7,907 43,730	100,002,231 \$	(\$321,517.00) (15,359,624.00) (14,906.00) (7,112,941.00)	\$77,193,242.63
HAMILTON TOWNSHP SCHOOL DISTRICT SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE FOR THE FISCAL YEAR ENDED JUNE 30, 2019	ADJUSTED BALANCE	AT 06/30/18										(1,032,411)	(96.518)	(al alaa)			(200 664)	(1,419,493)		3,797	757	101	124,982	-	11,398	(10,820)	55 985	200	10,102	26,722	32,408	0.145	0 1 1 1	1,497 265,874			(7,907)	(1,161,526) \$		
HAMILTON TOWNS OF EXPENDITURES FOR THE FISCAL YE		PRIOR PERIOD ADJUSTMENTS																																				s		
SCHEDULE	JUNE 30, 2018	DUE TO GRANTOR																		3,797	757	101	124,982	_	11,398		55 225	200-202	10,102	26,722	32,408	0.14E	2 <u>7</u>	1,497 276,694				276,694		
	BALANCE JUN UNEARNED	(ACCTS REC)										(1,032,411)	(96.518)	(0.0.00)			(1000 66.4)	(1,419,493)								(10,820)								(10,820)			(706,7)	(1,438,220)		
		AWARD AMOUNT	\$64,409,125	7,629,324 630,559	64,409,125 7.629,324	630,559	40,007 120.020	120,020	114,950	1,446,373	824,097 1 585 887	1,032,411	146,796 96.518	321,517	15,359,624 14 006	7,112,941	6,146,773 E 002 700	601'076'n	70 003	86,005	53,928 58 090	549,073	560,737	203,430 21,569	27,010	10,820	52,700	185,553	174,451 213,137	229,123	114,100 136,867	146,179 153 357	226,050	118,575	883,329	38,376	38,425	ŝ		
		<u>PERIOD</u>	7/1/18-6/30/19	7/1/18-6/30/19 7/1/18-6/30/19	7/1/17-6/30/18 7/1/17-6/30/18	7/1/17-6/30/18	7/1/17-6/30/18	7/1/17-6/30/18	7/1/17-6/30/18	7/1/18-6/30/19	7/1/17-6/30/18 7/1/18-6/30/19	7/1/17-6/30/18	7/1/18-6/30/19 7/1/17-6/30/18	7/1/18-6/30/19	7/1/18-6/30/19	7/1/18-6/30/19	7/1/18-6/30/19	01/00/0-11/17/	7/1/18-6/30/10	7/1/17-6/30/18	7/1/18-6/30/19 7/1/17-6/30/18	7/1/18-6/30/19	7/1/17-6/30/18	7/1/18-6/30/19	7/1/17-6/30/18	7/1/17-6/30/18	7/1/18-6/30/19 7/1/17-6/30/18	7/1/18-6/30/19	7/1/17-6/30/18 7/1/18-6/30/19	7/1/17-6/30/18	7/1/18-6/30/19 7/1/17-6/30/18	7/1/18-6/30/19 7/1/72-6/30/18	7/1/18-6/30/19	7/1/17-6/30/18	7/1/18-6/30/19	7/1/18-6/30/19	7/1/17-6/30/18			
		GRANT OR STATE PROJECT NUMBER	19-495-034-5120-078	19-495-034-5120-089 19-495-034-5120-084	18-495-034-5120-078 18-495-034-5120-089	18-495-034-5120-084	18-495-034-5120-098 18-495-034-5120-098	18-495-034-5120-097	18-495-034-5120-101	19-495-034-5120-014	18-495-034-5120-014 19-495-034-5120-044	18-495-034-5120-044	19-100-034-5120-068 18-100-034-5120-068	19-495-034-5094-004	19-495-034-5094-002 10-405-034-5004-004	19-495-034-5094-001	19-495-034-5095-002		19-100-034-5120-064	18-100-034-5120-064	19-100-034-5120-064 18-100-034-5120-064	19-100-034-5120-067	18-100-034-5120-067	19-100-034-5120-067	18-100-034-5120-067	18-100-034-5120-067	19-100-034-5120-068 18-100-034-5120-068	19-100-034-5120-066	18-100-034-5120-066 19-100-034-5120-066	18-100-034-5120-066	19-100-034-5120-066 18-100-034-5120-066	19-100-034-5120-070 18-100-034-5120-070	19-100-034-5120-509	18-100-034-5120-509	19-100-034-5120-125	19-100-034-5120-122	18-100-034-5120-122			
		STATE GRANTOR/PROGRAM TITLE State Department of Education	General Funds: Equalization Aid	Categorical Special Education Aid Categorical Security Aid	Equalization Aid Categorical Special Education Aid	Categorical Security Aid	Under Adequacy Aid PARCC Readiness Aid	Per Pupil Growth Aid	Profession al Learning Community Aid Total State Aid - Public Cluster	Categorical Transportation Aid	Categorical Transportation Aid Extracretinary Aid	Extraordinary Aid	Non-Public Transportation Aid Non-Public Transportation Aid	On-behalf TPAF non-contributory insurance	On-behalf TPAF Pension On both TPAF I and Torn Disobility Increased (non-bod)	On-behalf TPAF congretiment medical	Reimbursed TPAF Social Security Contributions Description	reminutes our reveal young communes	Special Revenue Fund: Non-Dinkin Tavihorks	Non-Public Textbooks	Non-Public Technology Aid Non-Public Technology Aid	Non-Public Comp Ed	Non-Public Comp Ed	Non-Public ESL Non-Public ESL	Non-Public E SL Mon Buthlis Home Instruction	Non-Public Home Instruction	Non-Public Transportation Non-Dublic Transcortation	Non-Public Supplemental Instruction	Non-Public Supplemental Instruction Non-Public Examination & Classification	Non-Public Examination & Classification	Non-Public Corrective Speech Non-Public Corrective Speech	Non-Public Nursing	Non-Public Security Aid	Non-Public Security Aid Total Special Revenue Fund	Dett Service Fund: Dett Service Akit Type II Total Dett Service Fund	Enterprise Fund: National School Lunch Program (State Share)	National School Lunch Program (State Share) Total Enterprise Fund	Total State Financial Assistance	On-behal TPAF non-contributory insurance On-behal TPAF hension On-behal TPAF Long-Term Disability insurance (non-bud.) On-behal TPAF postreterient medical	Total State Financial Assistance Subject to Single Audit

EXHIBIT "K-4" SCHEDULE "B"

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See accompanying notes to schedules of financial assistance.

Hamilton Township School District Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance Year Ended June 30, 2019

NOTE 1: <u>GENERAL</u>

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state activity of the Hamilton Township School District ("the District"). The District is defined in Note 1 to the basic financial statements. All federal and state awards received directly from the federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financials assistance.

NOTE 2: BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exceptions of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 of the District's basic financial statements. The information in this schedule is presented in accordance with the requirements of 2 CFR 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (*"Uniform Guidance"), Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District has elected not to use the 10 percent *de minimis* indirect cost rate as allowed under the Uniform Guidance.

NOTE 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

The General fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the deferred state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP accounting purposes, those payments are not recognized until the subsequent budget year due to the state deferral and recording of the state aid payments in the subsequent year.

Hamilton Township School District Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance Year Ended June 30, 2019

NOTE 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$53,056 for the general fund. The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$309,110 for the special revenue fund. See the notes to the required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal awards and state financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$230,983.00	\$104,750,769.00	\$104,981,752.00
Special Revenue Fund	5,680,006.00	1,415,023.00	7,095,029.00
Debt Service Fund		883,329.00	883,329.00
Food Service Fund	2,336,694.00	39,047.00	2,375,741.00
	\$8,247,683.00	\$107,088,168.00	\$115,335,851.00
GAAP Adjustment	278,946.00	83,220.00	362,166.00
Total Awards &			
Financial Assistance	\$8,526,629.00	\$107,171,388.00	\$115,698,017.00

NOTE 4: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5: OTHER

Revenues and expenditures reported in the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF pension contributions, non-contributory life insurance, long-term disability and post retirement contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2019. TPAF Social Security contributions represent the amount reimbursed by the state for the employer's share of Social Security contributions for TPAF members for the year ended June 30, 2019.

EXHIBIT "K-6"

Hamilton Township School District Mercer County, New Jersey

Schedule of Findings and Questioned Costs For the Fiscal Year Ended June 30, 2019

Section I – Summary of Auditor's Results

Financial Statements

(1)	Туре	of Auditor's Report Issued:		Unmodified	
(2)	Interr	nal Control Over Financial Reporting:			
	(a)	Material weakness(es) identified?		No	
	(b)	Significant deficiencies identified that are r considered to be material weaknesses?	not	No	
(3)	Nonc state	No			
Fede	ral Pro	gram(s)			
(1)	Interr	nal Control Over Major Federal Programs:			
	(a)	Material weaknesses identified?		No	
	(b)	Significant deficiencies identified that are r considered to be material weaknesses?	not	No	
(2)	Type progr	Unmodified			
(3)		audit findings disclosed that are required to b dance with section 2 CFR 200.516(a) of OM		? No	
(4)	Ident	ification of Major Federal Program(s):			
	1 2 3 M	Program hild Nutrition Cluster National School Lunch School Breakfast Program Special Milk Program edical Assistance Program (SEMI)	<u>CFDA</u> 10.555 10.553 10.556 93.778		
(5)	Тур	ram Threshold Determination: e A Federal Program Threshold > \$750,000 e B Federal Program Threshold <= \$750,000			
(6)		ee qualified as a low-risk auditee under OME ance?	3 Circular Uniform	Yes	

EXHIBIT "K-6"

Hamilton Township School District Mercer County, New Jersey

Schedule of Findings and Questioned Costs For the Fiscal Year Ended June 30, 2019

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

State Program(s)

(1)	Interr	nal Control Over Major State Programs						
	(a)	Material weakness(es) identified?		No				
	(b) Significant deficiencies identified that are not considered to be material weaknesses?							
(2)	Type progr	Unmodified						
(3)) Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 15-08?							
(4)	Ident	ification of Major State Program(s):						
	State Equa Cate Cate Extrac	am Title Aid Public Cluster alization Aid gorical Special Education Aid gorical Security Aid ordinary Aid oursed TPAF Social Security Contrib	Project Number 19-495-034-5120-078 19-495-034-5120-089 19-495-034-5120-084 19-495-034-5120-044 19-495-034-5095-002					
(5)	State Equa Cate Cate Extrac Reimb Progr	Aid Public Cluster alization Aid gorical Special Education Aid gorical Security Aid ordinary Aid	19-495-034-5120-078 19-495-034-5120-089 19-495-034-5120-084 19-495-034-5120-044 19-495-034-5095-002					

EXHIBIT "K-6"

Hamilton Township School District Mercer County, New Jersey

Schedule of Findings and Questioned Costs For the Fiscal Year Ended June 30, 2019

<u>Section II – Financial Statement Audit – Reported Findings Under Government Auditing</u> <u>Standards</u>

Internal Control Findings – None Reported

Compliance Findings – None Reported

<u>Section III – Findings and Questioned Costs Relative to Major Federal and State</u> <u>Programs</u>

Federal Programs – None Reported

State Programs - None Reported

EXHIBIT "K-7"

Hamilton Township School District Mercer County, New Jersey

Schedule of Prior Year Audit Findings

Not Applicable