

PERTH AMBOY PUBLIC SCHOOL DISTRICT

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2019**

Perth Amboy Public School District

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

of the

Perth Amboy Public School District

Perth Amboy, New Jersey

For The Fiscal Year Ended June 30, 2019

Prepared by

Business Office

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
TABLE OF CONTENTS**

Page

INTRODUCTORY SECTION

Letter of Transmittal	1-3
Organizational Chart	4
Roster of Officials	5
Consultants and Advisors	6
Intentionally Left Blank	7-8

FINANCIAL SECTION

Independent Auditor's Report	9-11
------------------------------	------

Required Supplementary Information – Part I

Management's Discussion and Analysis	12-22
--------------------------------------	-------

Basic Financial Statements

A. District-wide Financial Statements:

A-1 Statement of Net Position	23
A-2 Statement of Activities	24

B. Fund Financial Statements:

Governmental Funds:

B-1 Balance Sheet	25-26
B-2 Statement of Revenues, Expenditures, and Changes in Fund Balances	27
B-3 Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances with the District-Wide Statements	28

Proprietary Funds:

B-4 Statement of Net Position	29
B-5 Statement of Revenues, Expenses, and Changes in Fund Net Position	30
B-6 Statement of Cash Flows	31

Fiduciary Funds:

B-7 Statement of Fiduciary Net Position	32
B-8 Statement of Changes in Fiduciary Net Position	33

Notes to the Basic Financial Statements	34-77
---	-------

Required Supplementary Information – Part II

C. Budgetary Comparison Schedules

C-1 Budgetary Comparison Schedule – General Fund	78-85
C-1a Combining Budgetary Comparison Schedule	86-93
C-2 Budgetary Comparison Schedule – Special Revenue Fund	94

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
TABLE OF CONTENTS**

Page

C. Budgetary Comparison Schedules

Notes to the Required Supplementary Information – Part II

C-3	Budgetary Comparison Schedule – Note to Required Supplementary Information	95
-----	--	----

Required Supplementary Information – Part III

L. Schedules Related to Accounting and Reporting for Pensions and OPEB (GASB 68 and 75)

L-1	Required Supplementary Information – Schedule of the District’s Proportionate Share of the Net Pension Liability – Public Employees Retirement System	96
L-2	Required Supplementary Information – Schedule of District Contributions – Public Employees Retirement System	97
L-3	Required Supplementary Information – Schedule of the District’s Proportionate Share of the Net Pension Liability – Teachers Pension and Annuity Fund	98
L-4	Notes to Required Supplementary Information – Net Pension Liability	99
L-5	Required Supplementary Information – Schedule of District’s Proportionate Share of Total OPEB Liability	100
L-6	Required Supplementary Information – Schedule of Changes in the District’s OPEB Liability	101
L-7	Notes to Required Supplementary Information – OPEB Liability	102

Other Supplementary Information

D. School Level Schedules

D-1	Combining Balance Sheet	103
D-2	Blended Resource Fund 15 – Combining Statement of Expenditures Allocated by Resource Type – Actual	104-112
D-3	Blended Resource Fund 15 – Combining Statement of Blended Expenditures – Budget and Actual	113-138

E. Special Revenue Fund:

E-1	Combined Schedule of Program Revenues and Expenditures – Budgetary Basis	139-141
E-2	Schedule of Preschool Education Aid Expenditures – Preschool – All Programs - Budgetary Basis	142

F. Capital Projects Fund:

F-1	Summary Statement of Project Expenditures – Budgetary Basis	143
F-2	Summary Schedule Revenues, Expenditures and Changes in Fund Balance – Budgetary Basis	144

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
TABLE OF CONTENTS**

	Page
G. Proprietary Funds:	
Enterprise Fund:	
G-1 Combining Statements of Net Position (Not Applicable)	145
G-2 Combining Statements of Revenues, Expenses and Changes in Net Position (Not Applicable)	145
G-3 Combining Statements of Cash Flows (Not Applicable)	145
H. Fiduciary Funds:	
H-1 Combining Statement of Agency Net Position	146
H-2 Statement of Changes in Fiduciary Net Position (Not Applicable)	147
H-3 Student Activity Agency Fund - Schedule of Receipts and Disbursements	148
H-4 Payroll Agency Fund - Schedule of Receipts and Disbursements	148
I. Long-Term Debt:	
I-1 Schedule of Serial Bonds Payable	149
I-2 Schedule of Obligations Under Lease-Purchase Agreements	150
I-3 Debt Service Fund - Budgetary Comparison Schedule	151

STATISTICAL SECTION (Unaudited)

J-1 Net Position by Component	152
J-2 Changes in Net Position	153-154
J-3 Fund Balances – Governmental Funds	155
J-4 Changes in Fund Balances - Governmental Funds	156
J-5 General Fund Other Local Revenue by Source	157
J-6 Assessed Value and Actual Value of Taxable Property	158
J-7 Direct and Overlapping Property Tax Rates	159
J-8 Principal Property Taxpayers	160
J-9 Property Tax Levies and Collections	161
J-10 Ratios of Outstanding Debt by Type	162
J-11 Ratios of Net General Bonded Debt Outstanding	163
J-12 Computation of Direct and Overlapping Debt	164
J-13 Legal Debt Margin Information	165
J-14 Demographic Statistics	166
J-15 Principal Employers	167
J-16 Full-Time Equivalent District Employees by Function/Program	168
J-17 Operating Statistics	169
J-18 School Building Information	170
J-19 Schedule of Required Maintenance for School Facilities	171
J-20 Schedule of Insurance	172

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
TABLE OF CONTENTS**

Page

SINGLE AUDIT SECTION

K-1	Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards – Independent Auditor’s Report	173-174
K-2	Report on Compliance for each Major Federal and State Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by U.S. Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08 – Independent Auditor’s Report	175-177
K-3	Schedule of Expenditures of Federal Awards	178
K-4	Schedule of Expenditures of State Financial Assistance	179-180
K-5	Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance	181-182
K-6	Schedule of Findings and Questioned Costs – Part 1 – Summary of Auditor’s Results	183-184
K-7	Schedule of Findings and Questioned Costs – Part 2 – Schedule of Financial Statement Findings	185-188
K-7	Schedule of Findings and Questioned Costs – Part 3 – Schedule of Federal and State Award Findings and Questioned Costs	189-193
K-8	Summary Schedule of Prior Year Findings	194-197

INTRODUCTORY SECTION



Perth Amboy Public Schools

Administrative Headquarters Building

178 Barracks Street

Perth Amboy, NJ 08861

Tel: (732) 376-6202 – Fax: (732) 442-5730

Derek J. Jess

School Business Administrator

Board Secretary

January 8, 2020

Honorable President and Members
of the Board of Education
Perth Amboy Public Schools
Perth Amboy, New Jersey
County of Middlesex

Dear Board Members and Constituents:

The Comprehensive Annual Financial Report of the Perth Amboy Public Schools (the "District") as of and for the year ended June 30, 2019, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (the "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 of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information at June 30, 2019, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter (designed to complement Management's Discussion and Analysis and should be read in conjunction with it), the District's organizational chart, a roster of officials, and a list of independent auditor, consultants and advisors and the Certificate of Excellence in Financial Reporting. The financial section includes Management's Discussion and Analysis (immediately following the independent auditors' report), the basic financial statements and schedules, as well as the auditors' report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis and is unaudited. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996, the Federal Uniform Guidance and the New Jersey OMB Circular Letter 15-08 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." Information related to this single audit, including the auditors' report on compliance and internal control over compliance and findings and questioned costs are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES: The Board of Education of the Perth Amboy Public Schools in the County of Middlesex, State of New Jersey is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB). All funds and the government-wide financial statements of the District are included in this report. The Board of Education of the Perth Amboy Public Schools 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 and Adult Accredited High School. These include regular, vocational as well as special education for handicapped youngsters and bilingual education for students who have limited English proficiency. The District completed the 2018-19 fiscal year with a total student enrollment of 11,177 students, which is 460 students more than the previous year's total student enrollment. The following details the changes in the student enrollment of the District over the last five years.

Fiscal Year	Student Enrollment	Percent Change
2018-2019	11,177	2.94%
2017-2018	10,717	1.09%
2016-2017	10,601	-6.03%
2015-2016	11,281	-1.07%
2014-2015	11,403	3.76%

2. ECONOMIC CONDITION AND OUTLOOK: Perth Amboy is part of Middlesex County, one of the most developed areas in New Jersey. Its location provides a transportation corridor between New York City and Philadelphia. Major inter and intrastate roadways run through Middlesex County including the New Jersey Turnpike, Garden State Parkway, Interstate 287 and Routes 1 and 9. Due to its access to major urban centers and its transportation network, Middlesex County remains one of the most populated counties in the state. Presently the City has undertaken an unprecedented initiative of redevelopment, which is planned to provide millions of dollars in improvements in the foreseeable future.

3. MAJOR INITIATIVES: The District is working on a number of initiatives to enhance student achievement.

4. INTERNAL CONTROL: The administration of the District is responsible for establishing and maintaining internal controls 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 system 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 awards and state financial assistance, the District is also responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. Internal control is also subject to periodic evaluation by the District management.

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

5. BUDGETARY CONTROLS: In addition to internal control, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project length budgets are approved for the capital improvements accounted for in the capital improvement fund. The final budget amount, as amended for the fiscal year, is reflected in the financial section. P.L. 2011, c202 allowed school districts to elect to eliminate the budget vote and adopt a budget approved by the Board of Education and the New Jersey Department of Education (NJDOE) providing that the tax levy increase does not exceed 2% plus any allowable waivers.

Beginning with the 2012-2013 budget, the state of New Jersey allowed school districts to eliminate the budget vote and adopt a budget approved by the Board of Education and the New Jersey Department of Education (NJDOE) providing that the tax levy increase does not exceed 2% plus any allowable waivers. The Perth Amboy Board of Education elected to eliminate the budget vote at this that time. In addition to the 2% limit on tax levy increases, there are restrictions on budget transfers during the year that can be made without NJDOE approval.

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.

6. ACCOUNTING SYSTEM AND REPORTS: The District's accounting records reflect generally accepted accounting principles, as promulgated by the GASB. The accounting system of the District is organized on the basis of funds.

7. CASH MANAGEMENT: The investment policy of the district is guided in large part by state statute. The district has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect government units from a loss of funds deposited with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

8. RISK MANAGEMENT: The board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, fidelity bonds, and workers' compensation. A schedule of insurance coverage is found in J-20.

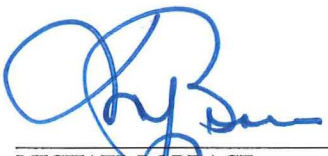
9. DEBT ADMINISTRATION: The District has debt outstanding in the form of bonds and Certificates of Participation at June 30, 2019.

10. OTHER INFORMATION: Independent Audit - State statutes require an annual audit be performed by independent certified public accountants or registered municipal accountants. The accounting firm of Lerch, Vinci and Higgins, LLP was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984 and 1996 revision and the related Uniform Guidance and State Treasury Circular Letter 15-08 OMB. The auditors' report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditors' reports related specifically to the Single Audit are included in the single audit section of this report.

9. ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Board of Education of the Perth Amboy Public Schools, County of Middlesex, State of New Jersey, 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 financial and accounting staff.

Respectfully submitted,

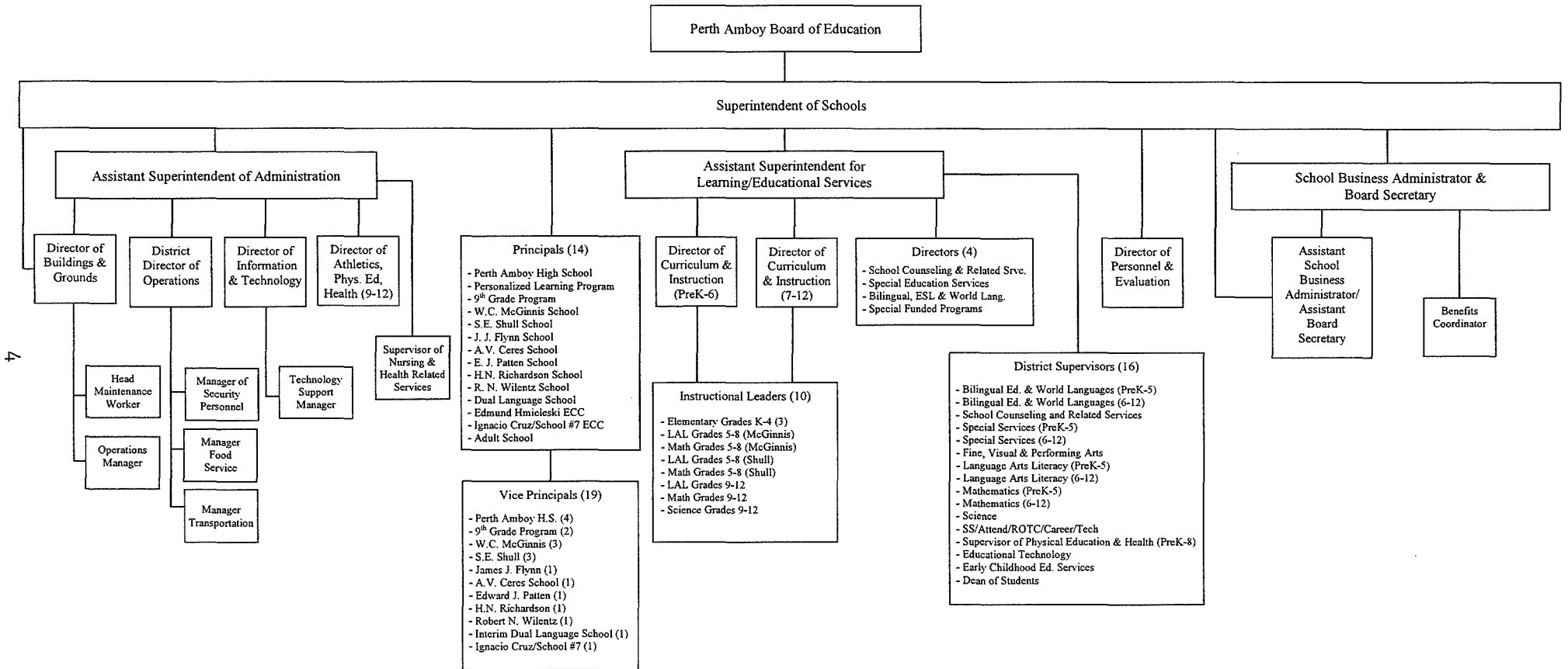

DEREK J. JESS
SCHOOL BUSINESS ADMINISTRATOR/
BOARD SECRETARY


MICHAEL LOBBACE
ASSISTANT BUSINESS ADMINISTRATOR/
ASSISTANT BOARD SECRETARY



PERTH AMBOY PUBLIC SCHOOLS

ORGANIZATIONAL CHART



PERTH AMBOY PUBLIC SCHOOL DISTRICT
PERTH AMBOY, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2019

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Kenneth Puccio, President	2021
Tashi Vazquez, Vice-President	2019
Dr. Danielle Brown	2019
Randy Convery	2019
Junior Iglesia	2019
Lisett Lebron	2020
Stefanie Marquez-Villafane	2021
Jesus Martinez	2020
Anton Massopust	2021

Other Officials

Dr. David A. Roman, Superintendent of Schools

Dr. Vivian C. Rodriguez, Assistant Superintendent for Learning/Education Services

Mr. Richard Chromey, Assistant Superintendent of Administration

Derek J. Jess, School Business Administrator/Board Secretary

Delvis Rodriguez, Director of Personnel and Evaluation

Michael Adamshick, Treasurer

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
PERTH AMBOY, NEW JERSEY
CONSULTANTS AND ADVISORS
JUNE 30, 2019**

Independent Auditor

Lerch, Vinci & Higgins, LLP
17-17 Route 208
Fair Lawn, New Jersey 07410

Attorney

Isabel Machado, Esq.
136 Central Avenue, 2nd Floor
Clark, New Jersey 07066

Architect

Parette Somjen
439 Route 46 East
Rockaway, New Jersey 07866

Official Depository

Wells Fargo Bank
765 Broad Street
Newark, New Jersey 07102

{THIS PAGE INTENTIONALLY LEFT BLANK}

{THIS PAGE INTENTIONALLY LEFT BLANK}

FINANCIAL SECTION



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH K. LERCH, CPA, PSA
RALPH M. PICONE, CPA, RMA, PSA
DEBRA GOLLE, CPA
MARK SACO, CPA
SHERYL M. LEIDIG, CPA, PSA
ROBERT LERCH, CPA
CHRIS SOHN, CPA

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Perth Amboy Public School District
Perth Amboy, New Jersey

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 Perth Amboy Public School District as of and for the fiscal year ended June 30, 2019 and the related notes to the financial statements, which collectively comprise the Board of Education'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, the standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Perth Amboy Public School District as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal 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, budgetary comparison information, pension information and other postemployment benefits information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

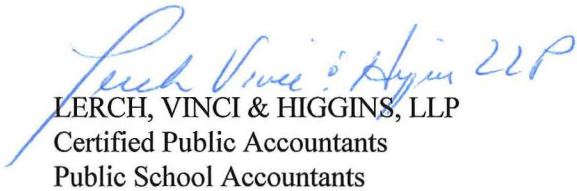
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Perth Amboy Public School District's basic financial statements. The introductory section, combining fund financial statements, financial schedules, statistical section, schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Perth Amboy Public School District.

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

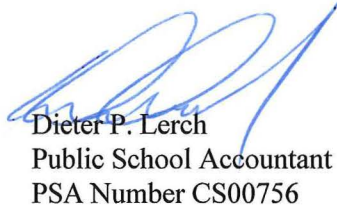
The introductory section, financial schedules and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated January 6, 2020 on our consideration of the Perth Amboy Public 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 the effectiveness of the Perth Amboy Public 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 Perth Amboy Public School District's internal control over financial reporting and compliance.



LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Public School Accountants



Dieter P. Lerch
Public School Accountant
PSA Number CS00756

Fair Lawn, New Jersey
January 6, 2020

REQUIRED SUPPLEMENTARY INFORMATION – PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

PERTH AMBOY PUBLIC SCHOOL DISTRICT

Management's Discussion and Analysis Fiscal Year Ended June 30, 2019

This section of Perth Amboy Public School District's annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2019. We encourage readers to consider the information presented here in conjunction with the transmittal letter at the front of this report and the District's financial statements and notes to the financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

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

- The assets and deferred outflows of resources of the Perth Amboy Public School District exceeded its liabilities and deferred inflows of resources at the close of the fiscal year resulting in a net position of \$124,521,084.
- The District's total net position increased by \$17,172,319, or 16%.
- Overall District revenues were \$313,397,878. General revenues accounted for \$182,422,328 or 58% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$130,975,550 or 42% of total revenues.
- The school district had \$289,292,210 in expenses for governmental activities; only \$123,485,287 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and unrestricted state and federal aid) of \$182,418,738 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$73,344,098. Of this amount, \$29,255,682 is restricted for capital projects, \$8,816,296 is assigned and committed to year end encumbrances, \$49,433,816 is restricted, assigned and designated for subsequent year's expenditures and the remaining amount is the unassigned fund deficit of \$14,161,696.
- The General Fund fund balance at June 30, 2019 was \$74,544,055, a decrease of \$17,618,741 compared to the ending fund balance at June 30, 2018 of \$92,162,796.
- The General Fund budgetary fund balance at June 30, 2019 was \$92,495,893, which represents a decrease of \$16,703,546 compared to the ending budgetary fund balance at June 30, 2018 of \$109,199,439.
- The District's governmental activities capital assets, net of depreciation, increased by \$40,970,328 during the current fiscal year.
- The District's governmental activities long-term liabilities decreased by \$11,733,746 during the current fiscal year. This decrease is primarily attributable to a decrease in net pension liability.

PERTH AMBOY PUBLIC SCHOOL DISTRICT

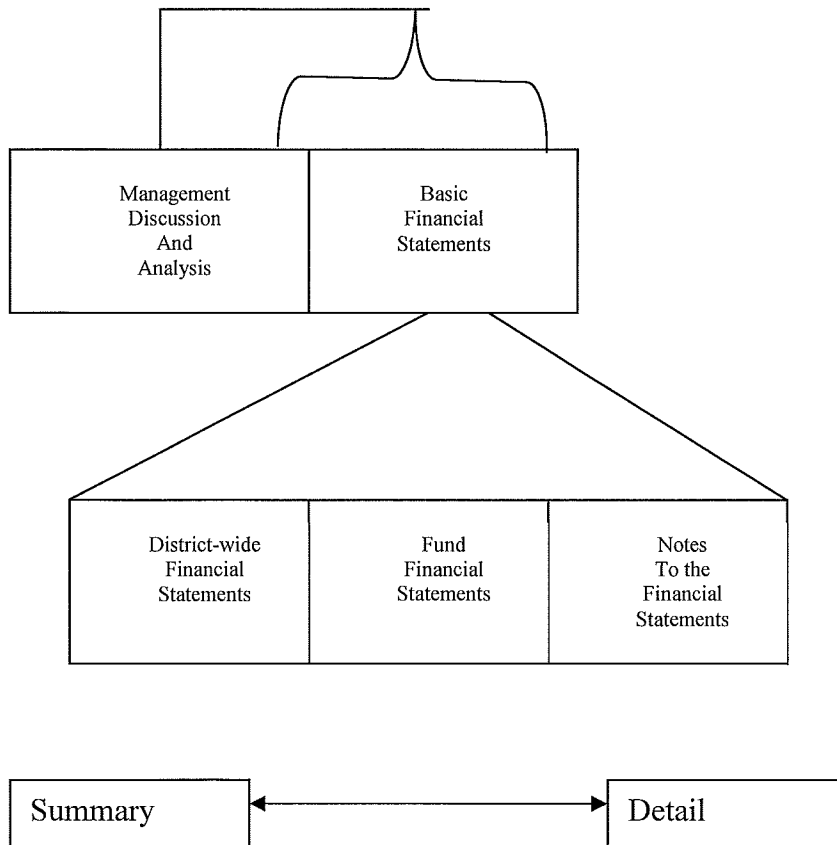
Management’s Discussion and Analysis
Fiscal Year Ended June 30, 2019

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of the annual report consists of four parts – Independent Auditors’ Report, required supplementary information which includes the management’s discussion and analysis (this section), the basic financial statements, and supplemental 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 were financed in the *short term* as well as what remains for future spending.
- *Proprietary funds* statements offer *short-term* and *long-term* financial information about the activities the district operated like *businesses*.
- *Fiduciary funds* statements provide information about the financial relationships in which the District acts solely as a *trustee* or *agent* for the benefit of others to whom the resources belong.

The basic financial statements also include notes that explain some of the information in the statements and provide more detailed data. The following shows how the various parts of this Annual Report are arranged and related to one another.



PERTH AMBOY PUBLIC SCHOOL DISTRICT

Management’s Discussion and Analysis
Fiscal Year Ended June 30, 2019

The table below 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 the structure and contents of each of the statements.

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial 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 instruction, building maintenance, transportation, and administration.	Activities the district operates similar to private businesses: Enterprise Funds	Instances in which the district administers resources on behalf of someone else, such as unemployment compensation, student activities and payroll activities
Required financial Statements	Statement of Net Position Statement of Activities	Balance Sheet Statement of Revenue, Expenditures and Changes in Fund Balances	Statement of Net position Statement of Revenue, Expenses, and Changes in Fund Net Position, Statement of Cash Flows	Statement of Fiduciary Net Position. Statement of Change In Fiduciary Net Position
Accounting Basis and Measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources Focus
Type of asset, liability and deferred inflows/outflows information	All assets, deferred outflows, liabilities, and deferred inflows, 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 there after; no capital assets or long-term liabilities included	All assets, deferred outflows, liabilities and deferred inflows, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow Information	All revenues and expenses during year, regardless 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 and 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 position includes *all* of the District’s assets, deferred outflows of resources, liabilities and deferred inflows of resources. All of the current year’s revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report the District’s *net position* and how it has changed. Net position – the difference between the District’s assets/deferred outflows and liabilities/deferred inflows – is one way to measure the District’s financial health or *position*.

- Over time, increases or decreases in the District’s net position is an indicator of whether its financial condition is improving or deteriorating, respectively.
- To assess the overall health of the District you need to consider additional non-financial factors such as changes in the District’s property tax base and the condition of school buildings and other facilities.

PERTH AMBOY PUBLIC SCHOOL DISTRICT

Management's Discussion and Analysis Fiscal Year Ended June 30, 2019

In the district-wide financial statements the District's activities are shown in two categories:

- *Governmental activities* – Most of the District's basic services are included here, such as regular and special education, transportation, administration, and plant operation and maintenance. Property taxes and Federal and State aid finance most of these activities.
- *Business type activities* – These are activities for operations that are financed and operated in a manner similar to private business enterprises. The District's food services (cafeteria) program is included under this category.

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 bond covenants.
- The District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues (federal and state 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 resources* 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 to 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, we provide additional information at the bottom of the governmental funds statements that 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.

- *Enterprise Funds* – This fund is established to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that costs of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges. The District currently has one enterprise fund for its food service (cafeteria) program.

- *Fiduciary funds* – The District is the trustee, or *fiduciary*, for assets and other resources that belong to others. The District is responsible for ensuring that the assets and other resources reported in these funds are used only for their intended purposes and by those to whom they belong. All of the District's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. We exclude these activities from the district-wide financial statements because the District cannot use these resources to finance its operations.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found following the financial statements.

PERTH AMBOY PUBLIC SCHOOL DISTRICT

Management's Discussion and Analysis
Fiscal Year Ended June 30, 2019

Other Information

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process. The District adopts an annual expenditure budget for the general, special revenue and debt service funds. A budgetary comparison statement has been provided for the general and special revenue funds as required supplementary information. Information regarding the District's employee retirement systems and pension plans, as well as, the post-retirement medical benefits plan has also been provided as required supplementary information. The required supplementary information can be found following the notes to the financial statements.

Combining statements and schedules are presented immediately following the major budgetary comparisons and pension information.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net Position. The District's *combined* net position was \$124,521,084 on June 30, 2019 and \$107,348,765 on June 30, 2018 as follows:

**Net Position
As of June 30, 2019 and 2018**

	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Total</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Assets						
Current and Other Assets	\$ 77,529,338	\$ 104,624,600	\$ 2,011,024	\$ 1,448,014	\$ 79,540,362	\$ 106,072,614
Capital Assets	199,861,946	158,891,618	466,335	519,948	200,328,281	159,411,566
Total Assets	<u>277,391,284</u>	<u>263,516,218</u>	<u>2,477,359</u>	<u>1,967,962</u>	<u>279,868,643</u>	<u>265,484,180</u>
Deferred Outflows of Resources	<u>21,102,420</u>	<u>27,572,713</u>	<u>-</u>	<u>-</u>	<u>21,102,420</u>	<u>27,572,713</u>
Liabilities						
Long-Term Liabilities	138,320,853	150,054,599	743,310	728,735	139,064,163	150,783,334
Other Liabilities	4,209,094	12,055,144	47,570	123,048	4,256,664	12,178,192
Total Liabilities	<u>142,529,947</u>	<u>162,109,743</u>	<u>790,880</u>	<u>851,783</u>	<u>143,320,827</u>	<u>162,961,526</u>
Deferred Inflows of Resources	<u>33,118,635</u>	<u>22,745,881</u>	<u>10,517</u>	<u>721</u>	<u>33,129,152</u>	<u>22,746,602</u>
Net Position						
Net Investment in Capital Assets	198,640,675	155,870,866	466,335	519,948	199,107,010	156,390,814
Restricted	29,722,615	34,781,746			29,722,615	34,781,746
Unrestricted	<u>(105,518,168)</u>	<u>(84,419,305)</u>	<u>1,209,627</u>	<u>595,510</u>	<u>(104,308,541)</u>	<u>(83,823,795)</u>
Total Net Position	<u>\$ 122,845,122</u>	<u>\$ 106,233,307</u>	<u>\$ 1,675,962</u>	<u>\$ 1,115,458</u>	<u>\$ 124,521,084</u>	<u>\$ 107,348,765</u>

By far the largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment), less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Restricted net position represents amounts reserved for specific purposes by outside parties or statutory requirements. Unrestricted net position represents amounts available to the government that are neither restricted nor invested in capital assets.

PERTH AMBOY PUBLIC SCHOOL DISTRICT

Management's Discussion and Analysis
Fiscal Year Ended June 30, 2019

The District's total net position of \$124,521,084 at June 30, 2019 represents a \$17,172,319 or a 16% increase from the prior year net position of \$107,348,765. The following presents the changes in net position for the fiscal years ended June 30, 2019 and 2018.

Changes in Net Position
For the Fiscal Years Ended June 30, 2019 and 2018

	Governmental		Business-Type		Total	
	Activities		Activities			
	2019	2018	2019	2018	2019	2018
Revenues						
Program Revenues						
Charges for Services and Sales			\$ 419,813	\$ 558,334	\$ 419,813	\$ 558,334
Operating Grants and Contributions	\$ 93,075,571	\$ 108,223,849	7,070,450	6,883,918	100,146,021	115,107,767
Capital Grants and Contributions	30,409,716	9,962,303			30,409,716	
General Revenues						
Property Taxes	26,198,724	26,713,696			26,198,724	26,713,696
State and Federal Aid	155,240,335	152,881,328			155,240,335	152,881,328
Miscellaneous Income	979,679	1,038,738	3,590	5,649	983,269	1,044,387
Total Revenues	305,904,025	298,819,914	7,493,853	7,447,901	313,397,878	306,267,815
Expenses						
Instruction						
Regular	125,763,018	129,134,204			125,763,018	129,134,204
Special Education	34,814,249	35,850,026			34,814,249	35,850,026
Other Instruction	23,025,322	23,992,413			23,025,322	23,992,413
School Sponsored Activities and Athletics	1,832,081	1,579,019			1,832,081	1,579,019
Support Services						
Student and Instruction Related Services	40,737,511	39,641,779			40,737,511	39,641,779
General Administrative Services	4,868,998	4,847,476			4,868,998	4,847,476
School Administrative Services	10,659,397	10,387,043			10,659,397	10,387,043
Central Administrative Services	6,829,205	6,320,495			6,829,205	6,320,495
Plant Operations and Maintenance	29,384,667	28,150,111			29,384,667	28,150,111
Pupil Transportation	11,014,262	10,519,855			11,014,262	10,519,855
Interest and Other Charges	363,500	574,146			363,500	574,146
Food Services	-	-	6,933,349	7,196,050	6,933,349	7,196,050
Total Expenses	289,292,210	290,996,567	6,933,349	7,196,050	296,225,559	298,192,617
Change in Net Position	16,611,815	7,823,347	560,504	251,851	17,172,319	8,075,198
Net Position, Beginning of Year	106,233,307	98,409,960	1,115,458	863,607	107,348,765	99,273,567
Net Position, End of Year	\$ 122,845,122	\$ 106,233,307	\$ 1,675,962	\$ 1,115,458	\$ 124,521,084	\$ 107,348,765

PERTH AMBOY PUBLIC SCHOOL DISTRICT

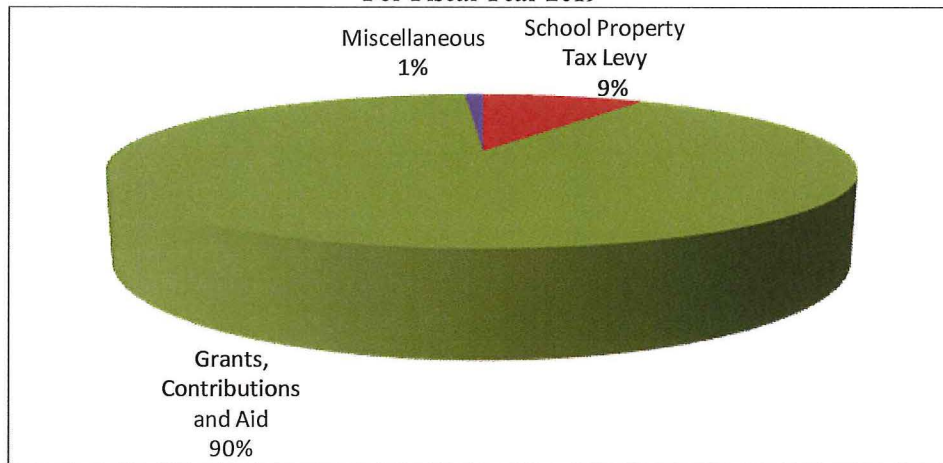
Management’s Discussion and Analysis
Fiscal Year Ended June 30, 2019

Governmental Activities. The District’s total governmental activities’ revenues, which includes State and Federal grants, were \$305,904,025 for the fiscal year ended June 30, 2019. Property taxes of \$26,198,724 represented 9% of revenues. Another significant portion of revenues came from grants and contributions and unrestricted state and federal aid which totaled \$278,725,662 or 90% of revenues. In addition, general revenue from miscellaneous income such as interest, prior year refunds and other miscellaneous items represented 1% of revenues.

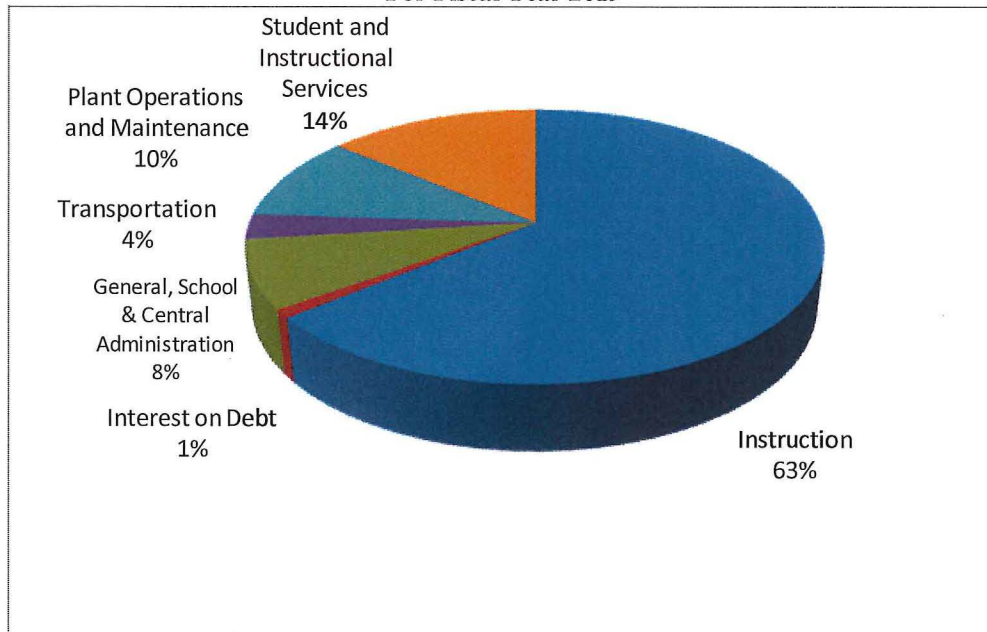
The total cost of all governmental activities programs and services was \$289,292,210 for the fiscal year ended June 30, 2019. The District’s expenses are predominantly related to educating and caring for students. Instruction costs were \$185,434,670 (63%) of total expenses. Support services costs were \$103,494,040 (36%) of total expenses and interest on debt totaled \$363,500, (1%) of total expenses.

For fiscal year 2019, total governmental activities revenues exceeded expenses increasing net position for governmental activities by \$16,611,815 from the previous year’s balance.

Revenues by Sources – Governmental Activities
For Fiscal Year 2019



Expenses by Type-Governmental Activities
For Fiscal Year 2019



PERTH AMBOY PUBLIC SCHOOL DISTRICT

Management's Discussion and Analysis
Fiscal Year Ended June 30, 2019

Net Cost of Governmental Activities. The District's total cost of services was \$289,292,210. After applying program revenues, derived from operating and capital grants and contributions of \$123,485,287, the net cost of services of the District was \$165,806,923 for the fiscal year ended June 30, 2019.

Total and Net Cost of Governmental Activities

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Instruction:				
Regular	\$ 125,763,018	\$ 129,134,204	\$ 83,404,734	\$ 75,086,431
Special Education	34,814,249	35,850,026	19,608,893	22,611,596
Other Instruction	23,025,322	23,992,413	16,455,736	15,327,450
School Sponsored Activities and Athletics	1,832,081	1,579,019	1,753,474	1,471,320
Support Services:				
Student & Instruction Related Services	40,737,511	39,641,779	23,627,228	20,740,856
General Administrative Services	4,868,998	4,847,476	3,981,066	3,754,220
School Administrative Services	10,659,397	10,387,043	8,365,085	7,489,339
Central Administrative Services	6,829,205	6,320,495	6,558,593	5,868,806
Plant Operations and Maintenance	29,384,667	28,150,111	(6,623,394)	12,318,345
Pupil Transportation	11,014,262	10,519,855	8,368,960	7,682,669
Interest on Long Term Debt and Other Charges	363,500	574,146	306,548	459,383
Total	<u>\$ 289,292,210</u>	<u>\$ 290,996,567</u>	<u>\$ 165,806,923</u>	<u>\$ 172,810,415</u>

Business-Type Activities – The District's total business-type activities revenues were \$7,493,583 for the fiscal year ended June 30, 2019. Charges for services of \$419,813 accounted for 6% of total revenues and operating grants and contributions of \$7,070,450 accounted for 94% of total revenues.

Total cost of all business-type activities programs and services was \$6,933,349 for the fiscal year ended June 30, 2019.

For fiscal year 2019, total business-type activities revenues exceeded expenses, increasing net position by \$560,504, or 50% compared to the previous year.

PERTH AMBOY PUBLIC SCHOOL DISTRICT

Management's Discussion and Analysis
Fiscal Year Ended June 30, 2019

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a *combined* fund balance of \$73,344,098 at June 30, 2019, a decrease of \$19,285,631 from last year's fund balance of \$92,629,729.

Revenues for the District's governmental funds were \$283,912,656, while total expenditures were \$303,198,287 for the fiscal year ended June 30, 2019.

GENERAL FUND

The General Fund includes the primary operations of the District in providing educational services to students from Pre-K through 12 including pupil transportation, extra-curricular activities and plant operation and maintenance costs.

The following schedule presents a summary of General Fund Revenues.

	Fiscal Year Ended <u>June 30, 2019</u>	Fiscal Year Ended <u>June 30, 2018</u>	Amount of Increase (Decrease)	Percent Change
Local Sources:				
Property Tax Levy	\$ 25,259,486	\$ 25,259,486	\$ -	0%
Miscellaneous	979,679	1,038,738	(59,059)	-6%
State Sources	194,927,174	184,152,617	10,774,557	6%
Federal Sources	<u>495,661</u>	<u>349,206</u>	<u>146,455</u>	42%
Total General Fund Revenues	<u>\$ 221,662,000</u>	<u>\$ 210,800,047</u>	<u>\$ 10,861,953</u>	5%

For fiscal year 2019, total General Fund revenues increased \$10,861,953 or 5% from the previous year. Property taxes remained level from the previous year. As indicated, State aid increased 6% mainly attributable to on behalf pension contributions made by the State for the District's teaching professionals.

The following schedule presents a summary of General Fund expenditures.

	Fiscal Year Ended <u>June 30, 2019</u>	Fiscal Year Ended <u>June 30, 2018</u>	Amount of Increase (Decrease)	Percent Change
Instruction	\$ 146,358,239	\$ 138,127,235	\$ 8,231,004	6%
Support Services	79,021,026	70,662,215	8,358,811	12%
Capital Outlay	<u>15,702,403</u>	<u>15,962,947</u>	<u>(260,544)</u>	-2%
Total Expenditures	<u>\$ 241,081,668</u>	<u>\$ 224,752,397</u>	<u>\$ 16,329,271</u>	7%

PERTH AMBOY PUBLIC SCHOOL DISTRICT

Management’s Discussion and Analysis
Fiscal Year Ended June 30, 2019

GENERAL FUND (Continued)

For fiscal year 2019, total General Fund expenditures increased \$16,329,271 from the previous year.

In fiscal year 2019 General Fund expenditures exceeded revenues and other financing sources by \$17,618,741. Therefore, the total fund balance decreased to \$74,544,055 at June 30, 2019.

General Fund Budgetary Highlights

The District’s budget is prepared according to New Jersey Department of Education guidelines, and is based on accounting for certain transactions on the budgetary basis of accounting for revenues, expenditures and encumbrances. The most significant difference between the budgetary basis of accounting and generally accepted accounting principles is the legally mandated revenue recognition of certain delayed or deferred state aid payments. The most significant budgetary fund is the General Fund.

Over the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made through the reappropriation of prior year encumbrances and budget transfers to prevent over expenditures in specific line item accounts.

For fiscal year 2019 General Fund budgetary expenditures and other financing uses exceeded budgetary revenues and other financing sources decreasing budgetary fund balance \$16,703,546 from the previous year. After deducting fund balances restricted, committed and assigned, the unassigned budgetary fund balance increased \$400,192, from a fund balance of \$5,056,840 at June 30, 2018 to a fund balance of \$5,457,032 at June 30, 2019.

CAPITAL ASSETS

At the end of fiscal year 2019, the District had \$199,861,946 invested in land, buildings, furniture, equipment and vehicles for governmental activities and \$466,335 for business type activities. The following is a comparison of the June 30, 2019 and 2018 balances:

**Capital Assets
(Net of Accumulated Depreciation)
at June 30, 2019 and 2018**

	Governmental		Business-Type		Total	
	Activities		Activities			
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Land	\$ 25,616,588	\$ 25,616,588			\$ 25,616,588	\$ 25,616,588
Construction in Progress	58,988,150	24,342,384			58,988,150	24,342,384
Buildings and Improvements	105,576,384	101,448,272			105,576,384	101,448,272
Improvements Other Than Buildings	2,793,387	3,010,150			2,793,387	3,010,150
Machinery and Equipment	<u>6,887,437</u>	<u>4,474,224</u>	\$ 466,335	\$ 519,948	<u>7,353,772</u>	<u>4,994,172</u>
Total Capital Assets, Net	<u>\$ 199,861,946</u>	<u>\$ 158,891,618</u>	<u>\$ 466,335</u>	<u>\$ 519,948</u>	<u>\$ 200,328,281</u>	<u>\$ 159,411,566</u>

Additional information on the District’s capital assets is presented in Note 3 of this report.

PERTH AMBOY PUBLIC SCHOOL DISTRICT

Management's Discussion and Analysis
Fiscal Year Ended June 30, 2019

LONG TERM LIABILITIES

At June 30, 2019 the District had \$138,320,853 of total outstanding long-term liabilities for governmental activities. Of this amount, \$1,221,271 is for bonds payable, \$10,847,695 is for compensated absences, \$46,997,300 is for the District's other post-employment benefits liability and \$79,254,587 is for the District's net pension liability. The following is a comparison of the June 30, 2019 and 2018 balances:

**Outstanding Long-Term Liabilities
as of June 30, 2019 and 2018**

	<u>Governmental Activities</u>	
	<u>2019</u>	<u>2018</u>
Bonds Payable, net	\$ 1,221,271	\$ 3,391,533
Compensated Absences	10,847,695	10,634,995
OPEB Liability	46,997,300	45,088,182
Net Pension Liability	<u>79,254,587</u>	<u>90,939,889</u>
Total	<u>\$ 138,320,853</u>	<u>\$ 150,054,599</u>

Additional information of the District's long-term liabilities is presented in Note 3 of this report.

FACTORS BEARING ON THE DISTRICT'S FUTURE

While many factors influence the District's future, the availability of funding for increased enrollment, staffing needs, facility improvements, the District's financial condition and the economy will have the most impact on educational and fiscal decisions in the future.

Many factors were considered by the District's administration during the process of developing the fiscal year 2019-2020 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing salary and related benefit costs.

These indicators were considered when adopting the budget for fiscal year 2019-2020. Budgeted expenditures in the General Fund decreased less than 1% to \$251,505,807 for fiscal year 2019-2020.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional information contact the Business Office, Perth Amboy Public School District, 178 Barracks St., Perth Amboy, NJ 08861.

BASIC FINANCIAL STATEMENTS

PERTH AMBOY PUBLIC SCHOOL DISTRICT
STATEMENT OF NET POSITION
AS OF JUNE 30, 2019

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 72,651,605	\$ 1,776,776	\$ 74,428,381
Receivables, Net	4,033,639	577,759	4,611,398
Inventory		33,651	33,651
Internal Balances	377,162	(377,162)	
Restricted assets:			
Cash and Cash Equivalents	171,165		171,165
Investments	295,767		295,767
Capital Assets, Not Being Depreciated	84,604,738		84,604,738
Capital Assets, Being Depreciated	115,257,208	466,335	115,723,543
Total Assets	<u>277,391,284</u>	<u>2,477,359</u>	<u>279,868,643</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows on Net Pension Liability	21,102,420		21,102,420
Total Deferred Outflows of Resources	<u>21,102,420</u>	<u>-</u>	<u>21,102,420</u>
Total Assets and Deferred Outflows of Resources	<u>298,493,704</u>	<u>2,477,359</u>	<u>300,971,063</u>
LIABILITIES			
Accounts Payable and Other Current Liabilities	3,518,995	47,570	3,566,565
Payable to Other Governments	209,906		209,906
Unearned Revenue	456,339		456,339
Accrued Interest Payable	23,854		23,854
Noncurrent Liabilities			
Due Within One Year	1,845,000		1,845,000
Due Beyond One Year	136,475,853	743,310	137,219,163
Total Liabilities	<u>142,529,947</u>	<u>790,880</u>	<u>143,320,827</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows on Net Pension Liability	26,493,475		26,493,475
Deferred Inflows on OPEB Liability	6,625,160		6,625,160
Deferred Commodities Revenue	-	10,517	10,517
Total Deferred Inflows of Resources	<u>33,118,635</u>	<u>10,517</u>	<u>33,129,152</u>
Total Liabilities and Deferred Inflows of Resources	<u>175,648,582</u>	<u>801,397</u>	<u>176,449,979</u>
NET POSITION			
Net Investment in Capital Assets	198,640,675	466,335	199,107,010
Restricted for:			
Permanent Endowment - Nonexpendable	466,932		466,932
Capital Projects	29,255,682		29,255,682
Debt Service	1		1
Unrestricted	(105,518,168)	1,209,627	(104,308,541)
Total Net Position	<u>\$ 122,845,122</u>	<u>\$ 1,675,962</u>	<u>\$ 124,521,084</u>

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

PERTH AMBOY PUBLIC SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities							
Instruction							
Regular	\$ 125,763,018		\$ 42,358,284		\$ (83,404,734)		\$ (83,404,734)
Special Education	34,814,249		15,205,356		(19,608,893)		(19,608,893)
Other Instruction	23,025,322		6,569,586		(16,455,736)		(16,455,736)
School Sponsored Activities and Athletics	1,832,081		78,607		(1,753,474)		(1,753,474)
Support Services							
Student and Instruction Related Svcs.	40,737,511		17,044,921	\$ 65,362	(23,627,228)		(23,627,228)
General Administrative Services	4,868,998		887,932		(3,981,066)		(3,981,066)
School Administrative Services	10,659,397		2,294,312		(8,365,085)		(8,365,085)
Central and Other Support Services	6,829,205		270,612		(6,558,593)		(6,558,593)
Plant Operations and Maintenance	29,384,667		5,663,707	30,344,354	6,623,394		6,623,394
Pupil Transportation	11,014,262		2,645,302		(8,368,960)		(8,368,960)
Interest on Long-Term debt	363,500		56,952		(306,548)		(306,548)
Total Governmental Activities	289,292,210	-	93,075,571	30,409,716	(165,806,923)	-	(165,806,923)
Business-Type Activities							
Food Service	6,933,349	\$ 419,813	7,070,450			\$ 556,914	556,914
Total business-type activities	6,933,349	419,813	7,070,450	-	-	556,914	556,914
Total primary government	\$296,225,559	\$ 419,813	\$ 100,146,021	\$ 30,409,716	(165,806,923)	556,914	(165,250,009)
General Revenues:							
Property Taxes, Levied for General Purposes					25,259,486		25,259,486
Property Taxes, Levied for Debt Service					939,238		939,238
State Aid - Unrestricted					152,236,198		152,236,198
Federal Grants for School Based Budgets					1,800,927		1,800,927
State Aid for Debt Service Principal					1,203,210		1,203,210
Investment Earnings					571,139	3,590	574,729
Miscellaneous Income					408,540	-	408,540
Total General Revenues					182,418,738	3,590	182,422,328
Change in Net Position					16,611,815	560,504	17,172,319
Net Position, Beginning of Year					106,233,307	1,115,458	107,348,765
Net Position, End of Year					\$ 122,845,122	\$ 1,675,962	\$ 124,521,084

FUND FINANCIAL STATEMENTS

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2019**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	\$ 72,651,604			\$ 1		\$ 72,651,605
Receivables, Net						
Intergovernmental	287,095	\$ 3,725,180				4,012,275
Other		21,364				21,364
Due From Other Funds	4,535,868					4,535,868
Restricted Assets:						
Cash and Cash Equivalents					\$ 171,165	171,165
Investments					295,767	295,767
Total Assets	\$ 77,474,567	\$ 3,746,544	\$ -	\$ 1	\$ 466,932	\$ 81,688,044
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts Payable	\$ 2,170,199	\$ 588,483				\$ 2,758,682
Intergovernmental Payable		209,906				209,906
Due To Other Funds	-	4,158,706				4,158,706
Unearned Revenue		456,339				456,339
Other Liabilities	760,313					760,313
Total Liabilities	2,930,512	5,413,434	-	-	-	8,343,946
Fund Balances (Deficits)						
Nonspendable						
Permanent Fund Principal					\$ 466,932	466,932
Restricted						
Capital Reserve	24,255,682					24,255,682
Capital Reserve Designated for Subsequent Year's Expenditures	5,000,000					5,000,000
Excess Surplus	2,848,204					2,848,204
Excess Surplus Designated for Subsequent Year's Expenditures	12,757,466					12,757,466
Debt Service				1		1
Committed						
Year End Encumbrances	4,299,613					4,299,613
Assigned						
Year End Encumbrances	4,516,683					4,516,683
Designated for Subsequent Year's Expenditures	33,361,213					33,361,213
Unassigned (Deficit)	(12,494,806)	(1,666,890)				(14,161,696)
Total Fund Balances	74,544,055	(1,666,890)	-	1	466,932	73,344,098
Total Liabilities and Fund Balances	\$ 77,474,567	\$ 3,746,544	\$ -	\$ 1	\$ 466,932	\$ 81,688,044

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2019**

Total Fund Balances - Governmental Funds (Exhibit B-1) **\$ 73,344,098**

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$283,619,981 and the accumulated depreciation is \$83,758,035. 199,861,946

Certain amounts resulting from the measurement of the net pension and OPEB liabilities are reported as either deferred inflows of resources or deferred outflows of resources on the statement of net position and amortized over future years.

Net Pension Liability		
Deferred Outflows of Resources	\$ 21,102,420	
Deferred Inflows of Resources	(26,493,475)	
OPEB Liability		
Deferred Inflows of Resources	<u>(6,625,160)</u>	
		(12,016,215)

The District has financed capital assets through the issuance of serial bonds and long-term lease obligations. The interest accrual at year end is: (23,854)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of the following:

Bonds Payable	(1,221,271)	
Compensated Absences	(10,847,695)	
OPEB Liability	(46,997,300)	
Net Pension Liability	<u>(79,254,587)</u>	
		<u>(138,320,853)</u>

Net Position of Governmental Activities (Exhibit A-1) **\$ 122,845,122**

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	Total Governmental Funds
REVENUES						
Local Sources						
Property Tax Levy	\$ 25,259,486			\$ 939,238		\$ 26,198,724
Miscellaneous	979,679	\$ 46,799	-			1,026,478
Total - Local Sources	26,239,165	46,799	-	939,238	-	27,225,202
State Sources	194,927,174	21,929,533	\$ 30,344,354	1,260,162	-	248,461,223
Federal Sources	495,661	7,730,570	-	-	-	8,226,231
Total Revenues	<u>221,662,000</u>	<u>29,706,902</u>	<u>30,344,354</u>	<u>2,199,400</u>	<u>-</u>	<u>283,912,656</u>
EXPENDITURES						
Current						
Instruction						
Regular Instruction	93,914,680	18,704,179				112,618,859
Special Education Instruction	31,241,735	131,991				31,373,726
Other Instruction	19,559,063	378,524				19,937,587
School Sponsored Activities and Athletics	1,642,761					1,642,761
Support Services						
Student and Instruction Related Services	27,078,529	9,494,070				36,572,599
General Administrative Services	4,156,306					4,156,306
School Administrative Services	9,205,912					9,205,912
Central and Other Support Services	6,177,456					6,177,456
Plant Operations and Maintenance	22,803,243	28,446				22,831,689
Pupil Transportation	9,599,580	770,293				10,369,873
Debt Service						
Principal				2,100,000		2,100,000
Interest and Other Charges				99,400		99,400
Capital Outlay	15,702,403	65,362	30,344,354	-	-	46,112,119
Total Expenditures	<u>241,081,668</u>	<u>29,572,865</u>	<u>30,344,354</u>	<u>2,199,400</u>	<u>-</u>	<u>303,198,287</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(19,419,668)</u>	<u>134,037</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(19,285,631)</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	1,800,927					1,800,927
Transfers Out		(1,800,927)	-	-	-	(1,800,927)
Total Other Financing Sources and Uses	<u>1,800,927</u>	<u>(1,800,927)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(17,618,741)	(1,666,890)	-	-	-	(19,285,631)
Fund Balance, Beginning of Year	92,162,796		-	1	\$ 466,932	92,629,729
Fund Balance, End of Year	<u>\$ 74,544,055</u>	<u>\$ (1,666,890)</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 466,932</u>	<u>\$ 73,344,098</u>

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
WITH THE DISTRICT-WIDE STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Total net change in fund balances - governmental funds (Exhibit B-2) **\$ (19,285,631)**

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement and allocated over their estimated useful lives as annual depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.

Capital Outlay	\$ 46,112,119	
Depreciation Expense	<u>(5,141,791)</u>	
		40,970,328

The issuance of long term debt provides current financial resources to governmental funds, while the repayment of the principal of long term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and other similar items when debt is first issue, whereas these amounts are deferred and amortized in the statement of activities.

Principal Repayments		
Bond Principal		2,100,000
Amortization of Original Issue Premium/Discount	70,262	
Amortization of Deferred Amount on Refunding	<u>(370,781)</u>	
		(300,519)

In the statement of activities, certain expenses are measured by the amounts earned or accrued during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources (used) paid:

Increase in Compensated Absences	(212,700)	
Increase in Pension Expense	(2,653,600)	
Increase in OPEB Expense	(4,042,482)	
Decrease in Accrued Interest	<u>36,419</u>	
		<u>(6,872,363)</u>

Change in net position of governmental activities (Exhibit A-2) **\$ 16,611,815**

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 PROPRIETARY FUND
 STATEMENT OF NET POSITION
 AS OF JUNE 30, 2019**

	Business-Type Activities - Enterprise Fund <u>Food Service</u>
ASSETS	
Current Assets	
Cash	\$ 1,776,776
Intergovernmental Receivable	577,759
Due from Other Funds	18,767
Inventory	<u>33,651</u>
Total Current Assets	<u>2,406,953</u>
Capital Assets	
Machinery and Equipment	993,795
Accumulated Depreciation	<u>(527,460)</u>
Total Capital Assets	<u>466,335</u>
Total Assets	<u>2,873,288</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	47,570
Due to Other Funds	395,929
Unearned Revenue	<u>-</u>
Total Current Liabilities	<u>443,499</u>
Noncurrent Liabilities	
Compensated Absences Payable	<u>743,310</u>
Total Noncurrent Liabilities	<u>743,310</u>
Total Liabilities	<u>1,186,809</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Commodities Revenue	<u>10,517</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,197,326</u>
NET POSITION	
Investment in Capital Assets	466,335
Unrestricted	<u>1,209,627</u>
Total Net Position	<u>\$ 1,675,962</u>

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	Business-Type Activities - Enterprise Fund <u>Food Service</u>
OPERATING REVENUES	
Charges for Services	
Daily Sales	\$ 274,543
Vending	17,114
Special Functions	88,988
Miscellaneous	<u>39,168</u>
 Total Operating Revenues	 <u>419,813</u>
OPERATING EXPENSES	
Salaries and Employee Benefits	3,070,774
Purchased Professional Services	90,296
Cost of Sales	3,306,749
Supplies and Materials	169,307
Miscellaneous	59,650
Depreciation	53,613
Prior Year Charges	<u>182,960</u>
 Total Operating Expenses	 <u>6,933,349</u>
 Operating Loss	 <u>(6,513,536)</u>
NONOPERATING REVENUES	
State Sources	
State School Lunch Program	73,254
Federal Sources	
National School Lunch Program	4,117,736
National School Breakfast Program	2,098,785
After School Snack Program	132,205
Food Distribution Program	531,891
Fresh Fruits and Vegetables Program	116,579
Interest on Investments	<u>3,590</u>
 Total Nonoperating Revenues	 <u>7,074,040</u>
 Change in Net Position	 560,504
 Net Position, Beginning of Year	 <u>1,115,458</u>
 Net Position, End of Year	 <u>\$ 1,675,962</u>

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENTS OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	Business-Type Activities - Enterprise Fund <u>Food Service</u>
Cash Flows from Operating Activities	
Cash Receipts from Customers	\$ 419,813
Cash Payments for Employees Salaries and Benefits	(3,056,199)
Cash Payments to Suppliers for Goods and Services	<u>(3,355,483)</u>
Net Cash Used for Operating Activities	<u>(5,991,869)</u>
Cash Flows from Noncapital Financing Activities	
Cash Received from State and Federal Sources	6,610,641
Cash Received from Other Funds	<u>344,425</u>
Net Cash Provided By Noncapital Financing Activities	<u>6,955,066</u>
Cash Flows from Investing Activities	
Interest Earnings	<u>3,590</u>
Net Cash Provided by Investing Activities	<u>3,590</u>
Net Increase in Cash and Cash Equivalents	966,787
Cash, Beginning of Year	<u>809,989</u>
Cash, End of Year	<u>\$ 1,776,776</u>
Reconciliation of Operating Loss to Net Cash Used for	
Operating Activities:	
Operating Loss	\$ <u>(6,513,536)</u>
Adjustments to Reconcile Operating Loss to Net Cash Used for	
Operating Activities	
Depreciation Expense	53,613
Non Cash Federal Assistance - Food Distribution Program	531,891
Change in Assets, Liabilities and Deferred Inflows	
(Increase)/Decrease in Inventory	(12,730)
Increase/(Decrease) in Compensated Absences Payable	14,575
Increase/(Decrease) in Deferred Commodities Revenue	9,796
Increase/(Decrease) in Accounts Payable	<u>(75,478)</u>
Total Adjustments	<u>521,667</u>
Net Cash Used For Operating Activities	<u>\$ (5,991,869)</u>
Noncash Investing, Capital and Financing Activities	
Valued Received Food Distribution Program	\$ 541,687

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
AS OF JUNE 30, 2019**

	Unemployment Compensation <u>Trust Fund</u>	Scholarship <u>Trust Fund</u>	Agency <u>Fund</u>
ASSETS			
Cash	\$ 1,481,680	\$ 335,639	\$ 904,990
Total Assets	<u>1,481,680</u>	<u>335,639</u>	<u>904,990</u>
LIABILITIES			
Intergovernmental Payable - State	10,382		
Accounts Payable			\$ 318,445
Accrued Salaries and Wages			33,548
Payroll Deductions and Withholdings			239,702
Summer Savings			72,818
Due to Student Groups	<u>-</u>	<u>-</u>	<u>240,477</u>
Total Liabilities	<u>10,382</u>	<u>-</u>	<u>\$ 904,990</u>
NET POSITION			
Held In Trust For Unemployment Claims and Other Purposes	<u>\$ 1,471,298</u>	<u>\$ 335,639</u>	

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	Unemployment Compensation <u>Trust Fund</u>	Scholarship <u>Trust Fund</u>
ADDITIONS		
Contributions		
Employees	\$ 180,891	
Private	<u> -</u>	\$ <u>34,126</u>
Total Contributions	180,891	34,126
Investment Earnings		
Interest	<u>14,678</u>	<u>2,138</u>
Total Additions	<u>195,569</u>	<u>36,264</u>
DEDUCTIONS		
Unemployment Claims and Contributions	252,281	
Scholarships Awarded	<u> -</u>	<u>15,750</u>
Total Deductions	<u>252,281</u>	<u>15,750</u>
Change in Net Position	(56,712)	20,514
Net Position, Beginning of Year	<u>1,528,010</u>	<u>315,125</u>
Net Position, End of Year	<u>\$ 1,471,298</u>	<u>\$ 335,639</u>

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

NOTES TO THE FINANCIAL STATEMENTS

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Perth Amboy Public School District (the “Board” or the “District”) is an instrumentality of the State of New Jersey, established to function as an education institution. The Board consists of nine elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property.

The Board also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls.

The reporting entity is composed of the primary government, component units, and other organizations that are included to ensure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the Perth Amboy Public School District this includes general operations, food service, and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization’s governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization’s resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Based on the foregoing criteria, the District has no component units. Furthermore, the District is not includable in any other reporting entity as a component unit.

B. New Accounting Standards

During fiscal year 2019, the District adopted the following GASB statement as required:

- GASB No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*. The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. This Statement will improve financial reporting by providing users of financial statements with essential information that currently is not consistency provided. In addition, information about resources to liquidate debt and the risks associated with changes in terms association with debt will be disclosed.

Other accounting standards that the District is currently reviewing for applicability and potential impact on the financial statements include:

- GASB No. 84, *Fiduciary Activities*, will be effective with the fiscal year ending June 30, 2020. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement established criteria for identifying fiduciary activities of all state and local governments.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

- GASB No. 87, *Leases*, will be effective with the fiscal year ending June 30, 2021. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.
- GASB No. 89, *Accounting for Interest Costs Incurred Before the End of a Construction Period*, will be effective beginning with the year ending June 30, 2020. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund.

C. Basis of Presentation - Financial Statements

The financial statements include both district-wide financial statements (based on the District as a whole) and fund financial statements (based on specific District activities or objectives). Both the district-wide and fund financial statements categorize activities as either governmental activities or business-type activities. While separate district-wide and fund financial statements are presented, they are interrelated. In the district-wide financial statements, the governmental activities column incorporates data from governmental funds while business-type activities incorporate data from the District's enterprise funds. Fiduciary funds are excluded from the district-wide financial statements.

District-Wide Financial Statements

The district-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Board of Education. All fiduciary activities are reported only in the fund financial statements. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. In the statement of net position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) reflect on a full accrual economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or other governmental entities, including other school districts, who purchase, use, or directly benefit from goods or services provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes, unrestricted state aid, federal and state grants for school-based budgeting and other items not properly included among program revenues are reported instead as general revenues.

As a general rule the effect of interfund activity has been eliminated from the district-wide financial statements. Exceptions to this general rule are charges between the Board's proprietary and fiduciary funds since elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Fund Financial Statements

Separate fund financial statements are provided for governmental, proprietary, and fiduciary activities, even though the latter are excluded from the district-wide financial statements. The emphasis of fund financial statements is on major individual governmental and enterprise funds, each reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. The District considers all of its governmental and enterprise funds to be major funds.

The District reports the following major governmental funds:

The *general fund* is the School District's primary operating fund. It accounts for all financial resources of the District, except those to be accounted for in another fund.

The *special revenue fund* accounts for the proceeds of specific revenue sources legally restricted to expenditures for specified purposes. This fund accounts for federal, state and local financial programs, with the exception of grants for major capital projects and the child nutrition programs.

The *capital projects fund* accounts for the proceeds from the sale of bonds, lease purchases and other revenues used for the acquisition or construction of capital facilities and other capital assets, other than those financed by the proprietary funds.

The *debt service fund* accounts for the accumulation of resources that are restricted, committed or assigned for the payment of principal and interest on long-term general obligation debt of governmental funds.

The *permanent fund* is used to report arrangements in which the reporting government is the beneficiary of the earnings on the principal.

The District reports the following major proprietary fund which is organized to be self-supporting through user charges:

The *food service fund* accounts for the activities of the school cafeteria, which provides food service to students as well as a la carte and catering services for teachers and special events.

Additionally, the government reports the following fund types:

The *fiduciary trust funds* are used to account for resources legally held in trust for state unemployment insurance claims and for private donations for scholarship awards. All resources of the funds, including any earnings on invested resources, may be used to support the intended purpose. There is no requirement that any portion of these resources be preserved as capital.

The *fiduciary agency funds* account for assets held by the District as an agent for student activities and for payroll deductions and withholdings. The funds for the student activities fund are solely for noninstructional student activities that are supported and controlled by student organizations and clubs for which school administration does not have management involvement. The payroll funds are held to remit employee withholdings to respective state, federal and other agencies.

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the district-wide financial statements as "internal balances".

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Reclassifications

Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year's presentation.

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements with the exception of the agency fund which does not have a measurement focus. All assets, all liabilities and all deferred outflows/inflows of resources associated with these operations (with the exception of the fiduciary funds) are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e. when they are both measurable and available). Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Board considers revenues to be available if they are collected within 60 days after year-end. Expenditures are recorded when a liability is incurred, as under accrual basis of accounting, with the exception of debt service expenditures as well as expenditures related to compensated absences and claims and judgments which are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, unrestricted state aid, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements (formula-type grants and aid) are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure-driven grants and similar awards (reimbursement-type grants and awards) are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements imposed by the grantor or provider have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received by the District.

When both restricted and unrestricted resources are available for use, it is the Board's policy to use restricted resources first, then unrestricted resources as they are needed.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash, Cash Equivalents and Investments

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are reported at fair value and are limited by N.J.S.A. 18A:20-37.

2. Receivables

All receivables are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

3. Inventories

The cost of inventories of the governmental fund types are recorded as expenditures at the time individual inventory items are purchased.

Food Service Fund inventories, exclusive of the federal commodities, are valued at cost, using the first-in first-out (FIFO) method and consist of food and expendable supplies. The cost of such inventories is recorded as expenses when consumed rather than when purchased. The United States Department of Agriculture (USDA) commodity portion of the Food Service Fund inventory consists of food donated by the USDA. It is valued at estimated market prices by the USDA. The amount of unused commodities inventory at year-end is reported as deferred inflows of resources.

4. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of \$2,000 and an estimated useful life in excess of two years. The District was able to estimate the historical cost for the initial reporting of these capital assets through back trending. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Land and construction in progress are not depreciated. The other property, plant, and equipment of the District is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land Improvements	20
Buildings	45
Building Improvements	20
Machinery and Equipment	5-10

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

5. 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. The Board has one item which arises only under the accrual basis of accounting that qualifies for reporting in this category. The item that qualifies for reporting in this category is the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; (4) changes in proportion and differences between employer contributions and proportionate share of contributions; and (5) contributions made subsequent to the measurement date. These amounts are deferred and amortized over future years.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Board has three types of items which arise only under the accrual basis of accounting that qualify for reporting in this category. Two items that qualify for reporting in this category are the deferred amounts on net pension and OPEB liabilities. Deferred amounts on net pension and OPEB liabilities are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; and (4) changes in proportion and differences between employer contributions and proportionate share of contributions. These amounts are deferred and amortized over future years. The other item that qualifies for reporting in this category is the deferred commodities revenue, reported in both the district-wide and the proprietary funds statements of net position. The deferred commodities revenue represents the estimated market value of the donated and unused Federal commodities inventory at year end. This amount is deferred and recognized as an inflow of resources in the period the commodities are consumed.

6. Compensated Absences

It is the District's policy to permit employees to accumulate (with certain restrictions) earned but unused vacation, personal, and sick leave benefits. A long-term liability of accumulated vacation, personal and sick leave and salary related payments has been recorded in the governmental activities in the district-wide financial statements, representing the Board's commitment to fund such costs from future operations. Proprietary Funds accrue accumulated vacation, personal and sick leave and salary related payments in the period that they are earned. A liability is reported in both the governmental and enterprise funds only to the amount actually due at year end as a result of employee resignations and retirements.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

7. Pensions

In the district-wide financial statements and proprietary fund types in the fund 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 retirement systems sponsored and administered by the State of New Jersey and additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they are reported by the retirement systems. 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, net pension liabilities represent amounts normally expected to be liquidated with expendable available financial resources for required pension contributions that are due and payable at year end. Pension expenditures are recognized based on contractual pension contributions that are required to be made to the pension plan during the fiscal year.

8. Long-Term Obligations

In the district-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Gains resulting from debt refundings are classified as deferred inflows of resources and losses are reported as deferred outflows of resources. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Gains and losses resulting from debt refundings are also deferred and amortized over the life of the refunded bonds or new bonds whichever is less using the effective interest method. Bonds payable are reported with the unamortized bond premium or discount. Bond issuance costs (other than for prepaid insurance) are treated as an expense.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

9. Net Position/Fund Balance

District-Wide Statements

In the district-wide statements, there are three classes of net position:

- **Net Investment in Capital Assets** – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction or improvement of those assets or related debt also should be included.
- **Restricted Net Position** – reports net position when constraints placed on the residual amount of noncapital assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position** – any portion of net position not already classified as either net investment in capital assets or net position – restricted is classified as net position – unrestricted.

PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

9. *Net Position/Fund Balance (Continued)*

Governmental Fund Statements

Fund balance categories are designed to make the nature and extent of the constraints placed on the District's fund balance more transparent. These categories are comprised of a hierarchy based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

Nonspendable Fund Balance – Amounts that are not in a spendable form (such as inventory) or are required to be maintained intact.

Principal – Represents the portion of fund balance not available for future spending that must be preserved in accordance with a formal trust agreement.

Restricted Fund Balance – Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Capital Reserve – This restriction was created by the District in accordance with NJAC 6A:23A-14.1 to fund future capital expenditures (See Note 2).

Capital Reserve - Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of capital reserve fund balance appropriated in the adopted 2019/2020 District budget certified for taxes.

Excess Surplus – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2019 audited excess surplus that is required to be appropriated in the 2020/2021 original budget certified for taxes.

Excess Surplus – Designated for Subsequent Year's Expenditures - This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2018 audited excess surplus that was appropriated in the 2019/2020 original budget certified for taxes.

Debt Service – Represents fund balance restricted specifically for the repayment of long-term debt principal and interest in the Debt Service Fund.

Committed Fund Balance – Amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.

Year-End Encumbrances – Represents outstanding purchase orders at year end for contracts awarded by formal action of the Board of Trustee's for specific purposes from available resources of the current year for which the goods and materials have not yet been received or the services have not yet been rendered at June 30.

Assigned Fund Balance – Amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

Year-End Encumbrances – Represent outstanding purchase orders for goods or services approved by management for specific purposes from available resources of the current year for which the goods and materials have not yet been received or the services have not yet been rendered at June 30.

Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of fund balance appropriated in the adopted 2019/2020 District budget certified for taxes.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

9. *Net Position/Fund Balance (Continued)*

Unassigned Fund Balance – Represents fund balance that has not been restricted, committed or assigned to specific purposes within the governmental funds.

In the general operating fund and other governmental funds (capital projects and debt service fund types), it is the District’s policy to consider restricted resources to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted (i.e., committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

10. *Fund Balance Policies*

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government’s highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the government that can, by adoption of a resolution or formal Board action prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Board has authorized the School Business Administrator/Board Secretary to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

F. Revenues and Expenditures/Expenses

1. *Program Revenues*

Amounts reported as program revenues in the district-wide statement of activities include 1) charges to customers or applicants for goods or services, provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes, unrestricted state aid, federal and state grants for school-based budgeting, investment earnings and miscellaneous revenues.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Revenues and Expenditures/Expenses (Continued)

2. *Property Taxes*

Property taxes are levied pursuant to law and are collected by the municipality and are transferred to the District as requested. Property tax revenues are recognized in the year they are levied and become available. Property taxes collected in advance of the year-end for which they are levied and transferred to the District are reported as deferred inflows of resources. The tax bills are mailed annually in June by the municipal tax collector and are levied and due in four quarterly installments on August 1, November 1, February 1 and May 1 of the fiscal year. When unpaid, taxes or any other municipal lien, or part thereof, on real property, remains in arrears on April 1st in the year following the calendar year levy when the same became in arrears, the tax collector of the municipality shall, subject to the provisions of New Jersey Statute, enforce the lien by placing the property on a tax sale. The municipality may institute annual “in rem” tax foreclosure proceedings to enforce the tax collection or acquisition of title to the property.

3. *Tuition Revenues and Expenditures*

Tuition Revenues - Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs are determined and certified by the State Department of Education.

Tuition Expenditures - Tuition charges for the fiscal years 2017-2018 and 2018-2019 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been certified by the State Department of Education.

4. *Proprietary Funds, Operating and Nonoperating Revenues and Expenses*

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the food service enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Federal and State subsidies for the food service operation are considered nonoperating revenues.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

In accordance with the requirements of the New Jersey Department of Education (“the Department”), the District annually prepares its operating budget for the forthcoming year. The budget, except for the general fund and special revenue fund, which is more fully explained below and in the notes to the required supplementary information, is prepared in accordance with accounting principles generally accepted in the United States of America and serves as a formal plan for expenditures and the proposed means for financing them. Capital lease transactions are accounted for on the GAAP basis.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgetary Information (Continued)

The annual budget is adopted in the spring of the preceding year for the general, special revenue and debt service funds. The District is not required to adopt an annual budget for the capital projects fund. The budget is submitted to the county superintendent for review and approval prior to adoption. Prior to the 2012/2013 budget year, the annual budget was required to be voted upon at the annual school election held on the third Tuesday in April. On January 17, 2012, Chapter 202 of the Laws of P.L. 2011 was approved which established procedures for moving the date of a school district's annual school election from April to the general election in November. Under the new law, districts that have their school board members elected in November no longer have to submit their budgets that meet levy cap requirements for voter approval beginning with the 2012/2013 budget year. Only a school board decision to exceed the tax levy cap would require voter approval for the additional amount on the November ballot. The Board adopted a resolution to move its annual election to the date of the general elections in accordance with the law; therefore voter approval of the annual budget is not required.

Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2018/2019. Also, during 2018/2019 the Board increased the original general fund budget by \$20,993,408. The increase was funded by the reappropriation of prior year encumbrances. The Board also increased the original special revenue fund budget by \$1,469,243. The increase was funded by additional federal and state grant awards.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described in the Notes to Required Supplementary Information (RSI). Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

Encumbrance accounting is employed in the governmental funds. Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds other than the special revenue fund are reported as committed and/or 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 which are reappropriated and honored during the subsequent fiscal year.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Excess Expenditures Over Appropriations

The following is a summary of expenditures in excess of available appropriations. The overexpended appropriations resulted in unfavorable variances.

	<u>Final Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
General Fund			
Special Education			
Learning and/or Language Disabilities			
Other Salaries of Teachers	\$ 1,991,085	\$ 2,000,163	\$ 9,078
Visual Impairments			
Salaries of Teachers	250,000	273,600	23,600
Vocational Programs - Local - Instruction			
Other Objects	120,000	122,868	2,868
School Sponsored Co-Curricular Activities			
Salaries	196,130	280,837	84,707
School Sponsored Athletics			
Salaries	447,947	487,920	39,973
Undistributed Expenditures			
Instruction			
Tuition-State Facilities	250,000	528,179	278,179
Attendance and Social Work Services			
Salaries	1,095,189	1,096,897	1,708
Other Support Services - Child Study Team			
Salaries of Other Professional Staff	1,273,354	2,253,744	980,390
Other Salaries	90,000	159,900	69,900
Improvement of Instruction Services			
Salaries of Secretarial and Clerical Assistants	407,344	426,385	19,041
Educational Media Services/School Library			
Salaries	817,791	958,958	141,167
Support Services - General Administration			
Salaries	1,367,101	1,521,208	154,107
Required Maintenance for School Facilities			
Salaries	1,323,891	1,550,343	226,452
Student Transportation Services			
Salaries (Between Home and School) - Regular	756,285	1,032,633	276,348
Employee Benefits			
Other Employee Benefits	582,456	704,168	121,712

The above variances were offset with other available resources.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

C. Deficit Fund Equity

The District has an unassigned fund deficit of \$12,494,806 in the General Fund and \$1,666,890 in the Special Revenue Fund as of June 30, 2019 as reported in the fund financial statements (modified accrual basis). NJSA 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record these delayed state aid payments as revenue, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year. GASB Statement No. 33, "Accounting and Financial Reporting for Nonexchange Transactions", requires that intergovernmental transactions (revenue, expenditure, asset, liability) should be recognized in symmetry (i.e., if one government recognizes an asset, the other government recognizes a liability). Since the State of New Jersey is recording certain 2018/2019 budgeted state aid payments in the subsequent fiscal year, the school district cannot recognize such payments on the GAAP (fund) financial statements until the year the State records the payable. Due to the timing difference of recording these delayed state aid payments, the General Fund and Special Revenue deficits do not alone indicate that the District is facing financial difficulties; however, unless the State of New Jersey budgets the delayed payments in future years, the District may also report fund deficits in the future.

Pursuant to NJSA 18A:22-44.2, any negative unreserved, undesignated (i.e., unassigned) general fund balance that is reported as a direct result of a delay in the payment of state aid until the following fiscal year, is not considered as a violation of New Jersey Statute or regulation and is not considered an item in need of corrective action. The District deficits in the GAAP (fund) financial statements of \$12,494,806 in the General Fund and \$1,666,890 in the Special Revenue Fund are less than the delayed state aid payments at June 30, 2019.

D. Capital Reserve

A capital reserve account was established by the District. The accumulation of funds will be used for capital outlay expenditures in subsequent fiscal years. The capital reserve is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the Department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-14.1(g), the balance in the reserve cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

D. Capital Reserve (Continued)

The activity of the capital reserve for the fiscal year ended June 30, 2019 is as follows:

Balance, July 1, 2018	\$ 34,314,813
Increased by	
Unexpended/Unencumbered Budgeted Amounts	
Returned at Year End	<u>9,940,869</u>
	44,255,682
Decreased by	
Withdrawals Approved in District Budget	<u>15,000,000</u>
Balance, June 30, 2019	<u>\$ 29,255,682</u>

The withdrawals from the capital reserve were for use in a department approved facilities project, consistent with the district’s Long Range Facilities Plan. \$5,000,000 of the capital reserve balance at June 30, 2019 was designated and appropriated for use in the 2019/2020 original budget certified for taxes.

E. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for 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 restrict General Fund fund balance in excess of 2% of budget expenditures at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year’s budget. The excess fund balance at June 30, 2019 is \$15,605,670. Of this amount, \$12,757,466 was designated and appropriated in the 2019/2020 original budget certified for taxes and the remaining amount of \$2,848,204 will be appropriated in the 2020/2021 original budget certified for taxes.

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash Deposits and Investments

Cash Deposits

The Board's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), National Credit Union Share Insurance Fund (NCUSIF), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Board is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million for all deposits not covered by the FDIC and NCUSIF.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash Deposits and Investments (Continued)

Cash Deposits (Continued)

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2019, the book value of the Board's deposits were \$77,321,855 and bank and brokerage firm balances of the Board's deposits amounted to \$92,969,873. The Board's deposits which are displayed on the various fund balance sheets as "cash" or "cash and cash equivalents" are categorized as:

Depository Account

Insured	<u>\$ 92,969,873</u>
---------	----------------------

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2019 the Board's bank balances were exposed to custodial credit risk.

Investments

The Board is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America; Government Money Market Mutual Funds; 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 obligations bear a fixed rate of interest not dependent on any index or other external factor; bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located; Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law," (C.40A:5A-1 et seq.); Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by school districts; Local Government investment pools; 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); and agreements for the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

As of June 30, 2019, the Board had the following investments:

<u>Investment Type:</u>	<u>Fair Value</u>
Common Stock	<u>\$ 295,767</u>

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

B. Receivables

Receivables as of June 30, 2019 for the district’s individual major funds, in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Food Service</u>	<u>Total</u>
Receivables:				
Accounts		\$ 21,364	\$ 18,021	\$ 39,385
Intergovernmental- Federal State	\$ 287,095	3,725,180	571,607	4,296,787
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	6,152	293,247
Gross Receivables	287,095	3,746,544	595,780	4,629,419
Less: Allowance for Uncollectibles	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	18,021	18,021
Net Total Receivables	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	\$ 287,095	\$ 3,746,544	\$ 577,759	\$ 4,611,398

Allowance for uncollectibles represents debits and or other unauthorized charges made to the District bank statements. Efforts are being made to have amounts credited back.

C. Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned revenue reported in the governmental funds were as follows:

Special Revenue Fund	
Unencumbered Grant Draw Downs	\$ 7,906
Grant Draw Downs Reserved for Encumbrances	<u>448,433</u>
Total Unearned Revenue for Governmental Funds	<u>\$ 456,339</u>

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets

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

	<u>Balance, July 1, 2018</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance, June 30, 2019</u>
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 25,616,588			\$ 25,616,588
Construction in Progress	<u>24,342,384</u>	<u>\$ 42,802,133</u>	<u>8,156,367</u>	<u>58,988,150</u>
Total Capital Assets, Not Being Depreciated	<u>49,958,972</u>	<u>42,802,133</u>	<u>8,156,367</u>	<u>84,604,738</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	171,996,091	8,156,367		180,152,458
Improvements Other Than Buildings	5,265,098			5,265,098
Machinery and Equipment	<u>10,287,701</u>	<u>3,309,986</u>	-	<u>13,597,687</u>
Total Capital Assets Being Depreciated	<u>187,548,890</u>	<u>11,466,353</u>	<u>-</u>	<u>199,015,243</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	70,547,819	4,028,255		74,576,074
Improvements Other Than Buildings	2,254,948	216,763		2,471,711
Machinery and Equipment	<u>5,813,477</u>	<u>896,773</u>	-	<u>6,710,250</u>
Total Accumulated Depreciation	<u>78,616,244</u>	<u>5,141,791</u>	<u>-</u>	<u>83,758,035</u>
Total Capital Assets, Being Depreciated, Net	<u>108,932,646</u>	<u>6,324,562</u>	<u>-</u>	<u>115,257,208</u>
Governmental Activities Capital Assets, Net	<u>\$ 158,891,618</u>	<u>\$ 49,126,695</u>	<u>\$ 8,156,367</u>	<u>\$ 199,861,946</u>
	<u>Balance, July 1, 2018</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance, June 30, 2019</u>
Business-Type Activities:				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 993,795	-	-	\$ 993,795
Total Capital Assets Being Depreciated	<u>993,795</u>	<u>-</u>	<u>-</u>	<u>993,795</u>
Less Accumulated Depreciation for:				
Machinery and Equipment	473,847	\$ 53,613	-	527,460
Total Accumulated Depreciation	<u>473,847</u>	<u>53,613</u>	<u>-</u>	<u>527,460</u>
Total Capital Assets, Being Depreciated, Net	<u>473,847</u>	<u>53,613</u>	<u>-</u>	<u>527,460</u>
Business-Type Activities Capital Assets, Net	<u>\$ 519,948</u>	<u>\$ (53,613)</u>	<u>\$ -</u>	<u>\$ 466,335</u>

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

Depreciation expense was charged to functions/programs of the District as follows:

Governmental Activities:

Instruction	
Regular	<u>\$ 245,703</u>
 Total Instruction	 <u>245,703</u>
 Support Services	
General Administration	276,100
Operations and Maintenance of Plant	4,385,931
Student Transportation	<u>234,057</u>
Total Support Services	<u>4,896,088</u>
 Total Governmental Funds	 <u>5,141,791</u>
 Total Depreciation Expense - Governmental Activities	 <u><u>\$ 5,141,791</u></u>
 Business-Type Activities:	
Food Service Fund	<u>\$ 53,613</u>
 Total Depreciation Expense-Business-Type Activities	 <u><u>\$ 53,613</u></u>

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

Construction and Other Significant Commitments

The District has the following active construction projects, exclusive of those construction projects being undertaken by the SDA on behalf of the District, as of June 30, 2019:

<u>Project</u>	<u>Spent to Date</u>	<u>Remaining Commitment</u>
Exterior Windows and Door Replacements-Various Schools	\$ 5,754,743	\$ 617,257
HVAC Upgrades Flynn School	1,209,892	2,976,108
Acquisition of HVAC Equipment	<u>642,501</u>	<u>821,224</u>
 Total		 <u>\$ 4,414,589</u>

E. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2019, is as follows:

Due To/From Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Revenue Fund	\$ 4,139,939
General Fund	Food Service Fund	395,929
Food Service Fund	Special Revenue Fund	<u>18,767</u>
 Total		 <u>\$ 4,554,635</u>

The above balances are the result of revenues earned or other financing sources received in one fund which are due to another fund and/or expenditures paid by one fund on behalf of another fund and/or to cover cash balances which were in an overdraft position.

The District expects all interfund balances to be liquidated within one year.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

E. Interfund Receivables, Payables, and Transfers (Continued)

Interfund transfers

	Transfer In:		
	<u>General</u>	<u>Special Revenue</u>	<u>Total</u>
Transfer Out:			
Special Revenue Fund	\$ 1,800,927	-	1,800,927
 Total Transfers	<u>\$ 1,800,927</u>	<u>\$ -</u>	<u>\$ 1,800,927</u>

The above transfers are the result of revenues earned and/or other financing sources received in one fund to finance expenditures in another fund.

F. Long-Term Debt

General Obligation Bonds

The Board issued general obligation bonds to provide funds for the acquisition and construction of major capital facilities and other capital assets and other purposes permitted by statute. The full faith and credit of the Board are irrevocably pledged for the payment of the principal of the bonds and the interest thereon.

Bonds payable at June 30, 2018 are comprised of the following issues:

\$10,385,000, 2008 Refunding Bonds, due in an annual installment of \$1,145,000 on August 1, 2019, interest at 5%	<u>\$1,145,000</u>
---	--------------------

The Board's schedule of principal and interest for long-term debt issued and outstanding is as follows:

Governmental Activities:

Fiscal Year Ending <u>June 30,</u>	<u>Serial Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2020	\$ 1,145,000	\$ 28,625	\$ 1,173,625
Total	<u>\$ 1,145,000</u>	<u>\$ 28,625</u>	<u>\$ 1,173,625</u>

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

F. Long-Term Debt (Continued)

Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2019 was as follows:

4% of Equalized Valuation Basis (Municipal)	\$ 128,927,115
Less: Net Debt	<u>1,145,000</u>
Remaining Borrowing Power	<u>\$ 127,782,115</u>

G. Other Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2019, was as follows:

	Balance, July 1, 2018	Additions	Reductions	Balance, June 30, 2019	Due Within One Year
Governmental Activities:					
Bonds Payable	\$ 3,245,000		\$ (2,100,000)	\$ 1,145,000	\$ 1,145,000
Add: Premium	146,878		(70,607)	76,271	
Less: Discount	<u>(345)</u>	<u>-</u>	<u>345</u>	<u>-</u>	<u>-</u>
Total Bonds Payable	3,391,533	-	(2,170,262)	1,221,271	1,145,000
Compensated Absences	10,634,995	\$ 898,768	(686,068)	10,847,695	700,000
Net Pension Liability	90,939,889		(11,685,302)	79,254,587	
OPEB Liability	<u>45,088,182</u>	<u>1,909,118</u>	<u>-</u>	<u>46,997,300</u>	<u>-</u>
Governmental Activity Long-Term Liabilities	<u>\$ 150,054,599</u>	<u>\$ 2,807,886</u>	<u>\$ (14,541,632)</u>	<u>\$ 138,320,853</u>	<u>\$ 1,845,000</u>
Business-Type Activities:					
Compensated Absences	\$ 728,735	\$ 14,575	-	\$ 743,310	-
Business-Type Activity Long-Term Liabilities	<u>\$ 728,735</u>	<u>\$ 14,575</u>	<u>-</u>	<u>\$ 743,310</u>	<u>-</u>

For the governmental activities, the liabilities for compensated absences, net pension liability and OPEB liability are generally liquidated by the general fund.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 4 OTHER INFORMATION

A. Risk Management

The District is exposed to various risks of loss related to property, general liability, automobile coverage, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; student accident; termination of employees and natural disasters. The Board has obtained commercial insurance coverage to guard against these events to minimize the exposure to the District should they occur. A complete schedule of insurance coverage can be found in the statistical section of this Comprehensive Annual Financial Report.

The District is a member of the New Jersey Schools Insurance Group (NJSIG or Group). The Group is a risk sharing public entity pool, established for the purpose of insuring against worker's compensation claims.

The relationship between the Board and the insurance fund is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Board is contractually obligated to make all annual and supplementary contributions to the fund, to report claims on a timely basis, cooperate with the management of the fund, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the fund. Members have a contractual obligation to fund any deficit of the fund attributable to a membership year during which they were a member.

NJSIG provides its members with risk management services, including the defense of and settlement of claims and to establish reasonable and necessary loss reduction and prevention procedures to be followed by the members. Complete financial statements of the respective insurance funds are on file with the School's Business Administrator.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverage's in any of the prior three years.

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:

<u>Fiscal Year Ended June 30,</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2019	NONE	\$ 180,891	\$ 252,281	\$ 1,471,298
2018	NONE	186,867	494,808	1,528,010
2017	NONE	189,066	167,852	1,824,158

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 4 OTHER INFORMATION (Continued)

B. Contingent Liabilities

The District is a party defendant in some lawsuits, none of a kind unusual for a school district of its size and scope of operation. In the opinion of the Board's Attorney the potential claims against the District not covered by insurance policies would not materially affect the financial condition of the District.

Federal and State Awards – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2019, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

C. Federal Arbitrage Regulations

The District is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At June 30, 2019, the District has not estimated its arbitrage earnings due to the IRS, if any.

D. Employee Retirement Systems and Pension Plans

Plan Descriptions and Benefits Provided

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all Board employees who are eligible for pension coverage:

Public Employees' Retirement System (PERS) – Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, to substantially all full time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees. PERS is a cost sharing multiple employer defined benefit pension plan. For additional information about PERS, please refer to the State Division of Pension and Benefits (Division's) Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions.

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

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Public Employees' Retirement System (PERS) (Continued)

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reached age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

Teachers' Pension and Annuity Fund (TPAF) – Established in January 1955, under the provisions of N.J.S.A. 18A:66 to provide coverage to substantially all full time certified teachers or professional staff of the public school systems in the State. Membership is mandatory for such employees. TPAF is a cost sharing multiple- employer defined benefit pension plan with a special funding situation, which the State is responsible to fund 100% of local employer contributions, excluding any local employer early retirement incentive (ERI) contributions. For additional information about TPAF, please refer to the State Division of Pension and Benefits (Division's) Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions.

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death, and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

The following represent the membership tiers for TPAF:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement for his/her respective tier. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those Board employees who are eligible for pension coverage.

Defined Contribution Retirement Program (DCRP) – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected and certain appointed officials, effective July 1, 2007 and employees enrolled in PERS on or after July 1, 2007 who earn in excess of established annual maximum compensation limits (equivalent to annual maximum wage for social security deductions). This provision was extended by Chapter 1, P.L. 2010, effective May 21, 2010, to new employees (Tier 2) of the PFRS and new employees who would otherwise be eligible to participate in PERS and do not earn the minimum salary required or do not work the minimum required hours but earn a base salary of at least \$5,000 are eligible for participation in the DCRP. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

Other Pension Funds

The State established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of the State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The state or local government employers do not appropriate funds to SACT.

The cost of living increase for PERS and TPAF, are funded directly by each of the respective systems but are currently suspended as a result of reform legislation.

According to state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits (“Division”), issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Plan Amendments

The authority to amend the provisions of the above plans rests with new legislation passed by the State of New Jersey. Pension reforms enacted pursuant to Chapter 78, P.L. 2011 included provisions creating special Pension Plan Design Committees for TPAF and PERS, once a Target Funded Ratio (TFR) is met. The Pension Plan Design Committees will have the discretionary authority to modify certain plan design features, including member contribution rate; formula for calculation of final compensation of final salary; fraction used to calculate a retirement allowance; age at which a member may be eligible and the benefits for service or early retirement; and benefits provided for disability retirement. The committees will also have the authority to reactivate the cost of living adjustment (COLA) on pensions. However, modifications can only be made to the extent that the resulting impact does not cause the funded ratio to drop below the TFR in any one year of a 30-year projection period.

Measurement Focus and Basis of Accounting

The financial statements of the retirement systems are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the pension trust funds. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

Investment Valuation

The Division of Investment, Department of the Treasury, State of New Jersey (Division of Investment) manages and invests certain assets of the retirement systems. Prudential retirement is the third-party administrator for the DCRP and provides record keeping, administrative services and investment options. Investment transactions are accounted for on a trade or investment date basis. Interest and dividend income is recorded on the accrual basis, with dividends accruing on the ex-dividend date. The net increase or decrease in the fair value of investments includes the net realized and unrealized gains or losses on investments.

The State of New Jersey, Department of the Treasury, Division of Investment issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund. The financial reports may be obtained in writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290 or at www.state.nj.us/treasury/doinvest.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Collective Net Pension Liability

The collective net pension liability of the participating employers for local PERS at June 30, 2018 is \$19.7 billion and the plan fiduciary net position as a percentage of the total pension liability is 53.60%. The collective net pension liability of the State funded TPAF at June 30, 2018 is \$63.81 billion and the plan fiduciary net position as a percentage of total pension liability is 26.49%.

The total pension liabilities were determined based on actuarial valuations as of July 1, 2017 which were rolled forward to June 30, 2018.

Actuarial Methods and Assumptions

In the July 1, 2017 PERS and TPAF actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary’s report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation with the amount of contributions by the State of New Jersey contingent upon the Annual Appropriations Act. As defined, the retirement systems require employee contributions based on 7.50% for PERS, 7.50% for TPAF and 5.50% for DCRP of the employee’s annual compensation for fiscal year 2019.

PERS employers’ and TPAF State’s nonemployer contributions are based on actuarially determined amounts, which include the normal cost and unfunded accrued liability. For the fiscal year ended June 30, 2019 for TPAF, which is a cost sharing multiple employer defined benefit pension plan with a special funding situation, the State’s annual pension contribution was less than this actuarial determined amount. For PERS, which is a cost sharing multiple employer defined benefit pension plan, the annual pension contributions were equal to the actuarial determined amounts. TPAF nonemployer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All PERS and DCRP contributions made by the Board for fiscal years 2019, 2018 and 2017 were equal to the required contributions.

During the fiscal years ended June 30, 2019, 2018 and 2017 the Board was required to contribute for PERS and DCRP and the State of New Jersey, as a nonemployer contributing entity, contributed for TPAF, respectively for normal cost pension and accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

Fiscal Year Ended June 30,	<u>PERS</u>	On-behalf <u>TPAF</u>	<u>DCRP</u>
2019	\$ 4,003,794	\$ 14,207,662	\$ 29,608
2018	3,619,066	10,383,255	36,485
2017	3,382,430	7,793,315	N/A

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Employer and Employee Pension Contributions (Continued)

In addition for fiscal years 2019, 2018 and 2017 the District contributed \$24,488, \$66,564 and \$26,996, respectively for PERS and the State contributed \$16,076, \$17,830 and \$20,925, respectively for TPAF for Long Term Disability Insurance Premium (LTDI).

The PERS contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure. The on-behalf TPAF contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB Statement No. 85, *Omnibus 2017* (GASB No. 85). The DCRP contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure, as well as, the district-wide financial statements (accrual basis) as an expense.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$5,870,998 during the fiscal year ended June 30, 2019 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been recognized in the district-wide financial statements (accrual basis) and the governmental fund financial statements (modified accrual basis) as a revenue and expense/expenditure in accordance with GASB No. 85.

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

Public Employees Retirement System (PERS)

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB No. 68) requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PERS during the measurement period July 1, 2017 through June 30, 2018. Employer allocation percentages have been rounded for presentation purposes.

Although the NJ Division of Pensions and Benefits ("Division") administers one cost-sharing multiple employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense are determined separately for each individual employer of the State and local groups of the plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages are presented for each group. The allocation percentages for each group as of June 30, 2018 are based on the ratio of each employer's contribution to total employer contributions of the group for the fiscal year ended June 30, 2018.

At June 30, 2019, the District reported in the statement of net position (accrual basis) a liability of \$79,254,587 for its proportionate share of the PERS 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 that date. The District's proportionate share of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating governmental entities, actuarially determined. At June 30, 2018, the District's proportionate share was 0.40252 percent, which was an increase of 0.01186 percent from its proportionate share measured as of June 30, 2017 of 0.39066 percent.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

For the fiscal year ended June 30, 2019, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$6,657,394 for PERS. The pension contribution made by the District during the current 2018/2019 fiscal year is the contribution that is applied to the net pension liability reported at the end of the current fiscal year of June 30, 2019 with a measurement date of the prior fiscal year end of June 30, 2018. Since the State of New Jersey applies the current year pension contribution towards the calculation of the net pension liability reported at the end of the current fiscal year, which has a measurement date of the preceding fiscal year end, there is no deferred outflows of resources reported as of June 30, 2019 for contributions made subsequent to the measurement date. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 1,511,397	\$ 408,662
Changes of Assumptions	13,059,843	25,341,402
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		743,411
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>6,531,180</u>	<u>-</u>
Total	<u>\$ 21,102,420</u>	<u>\$ 26,493,475</u>

At June 30, 2018, the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense as follows:

Year Ending <u>June 30,</u>	<u>Total</u>
2020	\$ (689,204)
2021	(689,204)
2022	(689,205)
2023	(1,810,731)
2024	(1,512,711)
Thereafter	<u>-</u>
	<u>\$ (5,391,055)</u>

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
 Related to Pensions (Continued)**

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

The District’s 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:

	<u>PERS</u>
Inflation Rate	2.25%
Salary Increases:	
Through 2026	1.65-4.15% Based on Age
Thereafter	2.65-5.15% Based on Age
Investment Rate of Return	7.00%
Mortality Rate Table	RP-2000

Assumptions for mortality improvements are based on Society of Actuaries Scale AA.

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.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 4 OTHER INFORMATION (Continued)

D Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to Pensions (Continued)**

Public Employees Retirement System (PERS) (Continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2018) 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 actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2018 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
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%
US Equities	30.00%	8.19%
Non-US Developed Markets Equity	11.50%	9.00%
Emerging Market Equities	6.50%	11.64%
High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge Funds	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Estate	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
Buyouts/Venture Capital	8.25%	13.08%

Discount Rate

The discount rate used to measure the total pension liabilities of the PERS plan was as follows:

<u>Fiscal Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2019	June 30, 2018	5.66%
2018	June 30, 2017	5.00%

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to Pensions (Continued)**

Teachers Pension and Annuity Fund (TPAF)

GASB No. 68, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The non-employer allocation percentages presented are based on the ratio of the State's contributions made as an employee and non-employer adjusted for unpaid early retirement incentives to total contributions to TPAF during the fiscal year ended June 30, 2018. Non-employer allocation percentages have been rounded for presentation purposes.

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and non-employer contributions by the State. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For the fiscal year ended June 30, 2018, the State's pension contribution was less than the actuarial determined amount.

In accordance with GASB No. 68, the District is not required to recognize a net pension liability for TPAF. The State of New Jersey, as a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to TPAF on behalf of the District. Accordingly, the District's proportionate share percentage determined under Statement No. 68 is zero percent and the State's proportionate share is 100% of the net pension liability attributable to the District for TPAF. Therefore, in addition, the District does not recognize any portion of the TPAF collective deferred outflows of resources and deferred inflows of resources.

For the fiscal year ended June 30, 2019, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$25,529,537 for TPAF. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2019 the State's proportionate share of the net pension liability attributable to the District is \$437,925,708. The nonemployer allocation percentages are based on the ratio of the State's contributions made as an employer and nonemployer adjusted for unpaid early retirement incentives to total contributions to TPAF during the year ended June 30, 2018. At June 30, 2018, the State's share of the net pension liability attributable to the District was 0.68836 percent, which was a decrease of 0.0045 percent from its proportionate share measured as of June 30, 2017 of 0.69286 percent.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
 Related to Pensions (Continued)**

Teachers Pension 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.

	<u>TPAF</u>
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 Table	RP-2006

Assumptions for mortality rates were based on the experience of TPAF members reflecting mortality improvement on a generational bases based on a 60-year average of Social Security data from 1953 to 2013.

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.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
 Related to Pensions (Continued)**

Teachers Pension and Annuity Fund (TPAF) (Continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2018) 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 actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2018 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
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 Funds	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Estate	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. Developed Markets Equity	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%
Buyouts/Venture Capital	8.25%	13.08%

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
 Related to Pensions (Continued)**

Teachers Pension and Annuity Fund (TPAF) (Continued)

Discount Rate

The discount rate used to measure the total pension liabilities of the TPAF plan was as follows:

Fiscal Year	Measurement Date	Discount Rate
2019	June 30, 2018	4.86%
2018	June 30, 2017	4.25%

The following table represents the crossover period, if applicable, for the TPAF defined benefit plan:

Period of Projected Benefit

Payments for which the Following
 Rates were Applied:

Long-Term Expected Rate of Return	Through June 30, 2040
Municipal Bond Rate *	From July 1, 2040 and Thereafter

* The municipal bond return rate used is 3.87% as of the measurement date of June 30, 2017. 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.

Sensitivity of Net Pension Liability

The following presents the State's proportionate share of the TPAF net pension liability attributable to the District calculated using the discount rate of 4.86%, as well as what the State's proportionate share of the TPAF net pension liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (3.86 percent) or 1-percentage-point higher (5.86 percent) than the current rate:

	1% Decrease (3.86%)	Current Discount Rate (4.86%)	1% Increase (5.86%)
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	<u>\$ 517,619,871</u>	<u>\$ 437,925,708</u>	<u>\$ 371,861,189</u>

The sensitivity analysis was based on the State's proportionate share of the net pension liability attributable to the District at June 30, 2018. A sensitivity analysis specific to the State's proportionate share of the net pension liability attributable to the District at June 30, 2018 was not provided by the pension system.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to Pensions (Continued)**

Teachers Pension and Annuity Fund (TPAF) (Continued)

Pension Plan Fiduciary Net Position

Detailed information about the TPAF pension plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

E. Post-Retirement Medical Benefits

The State of New Jersey sponsors and administers the post-retirement health benefit program plan for school districts.

As a result of implementing GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, the post-retirement health benefit program plan is reported in an Agency Fund in the New Jersey Comprehensive Annual Financial Report effective for the fiscal year ended June 30, 2017. Therefore, the plan has no assets accumulated in a trust. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* (GASB No. 75), the plan is classified as a single employer defined benefit OPEB plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75.

Plan Description and Benefits Provided

The State of New Jersey sponsors and administers the following post-retirement health benefit program plan covering certain local school district employees, including those Board employees and retirees eligible for coverage.

State Health Benefit Program Fund – Local Education Retired Employees Plan (including Prescription Drug Program Fund) – N.J.S.A. 52:14-17.32f provides medical coverage, prescription drug benefits and Medicare Part B reimbursement to qualified retired education employees and their covered dependents. The State of New Jersey provides employer-paid coverage to members of the TPAF who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of Chapter 126, P.L. 1992, the State also provides employer-paid coverage to members of the PERS and Alternate Benefits Program (ABP) who retire from a board of education or county college with 25 years of service or on a disability retirement if the member's employer does not provide this coverage. Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare Parts A and B by paying the cost of the insurance for themselves and their covered dependents.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

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.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the above Fund. The financial reports may be accessed via the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

Plan Membership

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2017:

Active Plan Members	217,131
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	145,050
Inactive Plan Members Entitled to but not yet Receiving Benefits	<u> -</u>
Total	<u>362,181</u>

Measurement Focus and Basis of Accounting

The financial statements of the post-employment health benefit plans are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the post-employment health benefit plans. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

Investment Valuation

Investments are reported at fair value. Investments that do not have an established market are reported at estimated fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Collective Net OPEB Liability

The collective net OPEB liability of the State, as the non-employer contributing entity, of the plan at June 30, 2018 is \$46.1 billion, and the plan fiduciary net position as a percentage of the total OPEB liability is zero percent.

The total OPEB liabilities were determined based on actuarial valuations as of June 30, 2017 which were rolled forward to June 30, 2018.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Actuarial Methods and Assumptions

In the June 30, 2017 OPEB actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The Plan selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 75. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

Post-Retirement Medical Benefits Contributions

The funding policy of the OPEB plan is pay as you go basis; therefore, there is no prefunding of the liability. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are made by the State, as a non-employer contributing entity, under a special funding situation in accordance with State statutes as previously disclosed. The State as a non-employer contributing entity made contributions of \$1.23 billion to the OPEB plan in fiscal year 2018.

The State sets the contribution rate based on a pay as you go basis rather than the actuarial determined contribution an amount actuarially determined in accordance with the parameters of GASB Statement 75. The actuarial determined contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial liabilities (or funding excess) of the plan using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the Plan. The State's contributions, as a nonemployer contributing entity, to the State Health Benefits Program Fund – Local Education Retired Employees Plan for retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2019, 2018 and 2017 were \$6,444,573, \$6,706,324 and \$6,493,604, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund – Local Education Retired Employees Plan for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey. The on-behalf OPEB contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 85.

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

GASB Statement No. 75 requires participating employers in the State Health Benefit Program Fund – Local Education Retired Employees Plan to recognize their proportionate share of the collective OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB expense. The nonemployer allocation percentages presented are based on the ratio of the State's contributions made as a nonemployer toward the actuarially determined contribution amount to total contributions to the plan during the measurement period July 1, 2017 through June 30, 2018. Nonemployer allocation percentages have been rounded for presentation purposes.

In accordance with GASB No. 75, the District is not required to recognize an OPEB liability for the post-employment health benefit plan. The State of New Jersey, as a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to the plan on behalf of the District. Accordingly, the District's proportionate share percentage determined under Statement No. 75 is zero percent and the State's proportionate share is 100% of the OPEB liability attributable to the District. Therefore, in addition, the District does not recognize any portion of the collective deferred outflows of resources and deferred inflows of resources related to the plan.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

For the fiscal year ended June 30, 2019, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$17,114,067. This amount has been included in the district-wide statement of activities (accrual basis) as a revenue and expense in accordance with GASB No. 85.

At June 30, 2019 the State’s proportionate share of the OPEB liability attributable to the District is \$327,034,046. The nonemployer allocation percentages are based on the ratio of the State’s proportionate share of the OPEB liability attributable to the District at June 30, 2018 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2018. At June 30, 2018, the state’s share of the OPEB liability attributable to the District was 0.71 percent, which was an increase of 0.01 percent from its proportionate share measured as of June 30, 2017 of 0.70 percent.

Actuarial Assumptions

The OPEB liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of June 30, 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	2.50%
Salary Increases *	
Initial Fiscal Year Applied Through	2026
Rate	1.55% to 4.55%
Rate Thereafter	2.00% to 5.45%

Mortality Preretirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Employee Male/Female mortality table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Postretirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2006 Headcount-Weighted Disable Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

Long-Term Rate of Return 1.00%

*Salary increases are based on the defined benefit plan that the individual is enrolled in and his or her year of service for TPAF or his or her age for PERS.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of the TPAF and PERS actuarial experience studies for the period July 1, 2012 to June 30, 2015 and July 1, 2011 to June 30, 2014, respectively.

Healthcare cost trend rates for pre-Medicare Preferred Provider Organization (PPO) medical benefits, this amount initially is 5.8 percent and decreases to a 5.0 percent long-term trend rate after eight years. For self-insured post-65 PPO medical benefits, the trend rate is 4.5 percent. For health maintenance organization (HMO) medical benefits, the trend rate is initially 5.8 percent and decreases to a 5.0 percent long-term trend rate after eight years. For prescription drug benefits, the initial trend rate is 8.0 percent and decreases to a 5.0 percent long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0 percent. This reflects the known underlying cost of the Part B premium. The Medicare Advantage trend rate is 4.5 percent and will continue in all future years.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Long-Term Expected Rate of Return

As the OPEB plan only invests in the State of New Jersey Cash Management Fund, the long-term expected rate of return on OPEB investments was based off the best-estimate ranges of future real rates of return (expected returns, net of OPEB plan investment expense and inflation) for cash equivalents, which is 1.00% as of June 30, 2018.

Discount Rate

The discount rate used to measure the total OPEB liabilities of the plan was as follows:

<u>Fiscal Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2019	June 30, 2018	3.87%
2018	June 30, 2017	3.58%

The discount rate 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. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total OPEB Liability

The change in the State's proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2018 (measurement date June 30, 2017) is as follows:

	<u>Total OPEB Liability (State Share 100%)</u>
Balance, June 30, 2017 Measurement Date	\$ 376,471,386
Changes Recognized for the Fiscal Year:	
Service Cost	15,573,002
Interest on the Total OPEB Liability	13,885,396
Differences Between Expected and Actual Experience	(32,924,404)
Changes of Assumptions	(37,528,793)
Gross Benefit Payments	(8,744,774)
Contributions from the Member	302,233
Net Changes	<u>\$ (49,437,340)</u>
Balance, June 30, 2018 Measurement Date	<u>\$ 327,034,046</u>

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

The change in the total OPEB liability was based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2018. A change in the total OPEB liability specific to the State's proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2018 was not provided by the pension system.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Sensitivity of OPEB Liability

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the State’s proportionate share of the OPEB liability attributable to the District calculated using the discount rate of 3.87%, as well as what the State’s proportionate share of the OPEB liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (2.87 percent) or 1-percentage-point higher (4.87 percent) than the current rate:

	1% Decrease <u>(2.87%)</u>	Current Discount Rate <u>(3.87%)</u>	1% Increase <u>(4.87%)</u>
State's Proportionate Share of the OPEB Liability Attributable to the District	\$ <u>386,620,815</u>	\$ <u>327,034,046</u>	\$ <u>279,668,718</u>

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the State’s proportionate share of the OPEB liability attributable to the District calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability (School Retirees)	\$ <u>270,312,686</u>	\$ <u>327,034,046</u>	\$ <u>402,050,216</u>

The sensitivity analyses were based on the State’s proportionate share of the OPEB liability attributable to the District at June 30, 2017. Sensitivity analyses specific to the State’s proportionate share of the OPEB liability attributable to the District at June 30, 2017 were not provided by the pension system.

District OPEB Plan

Description of the Plan

In addition to the post-employment health benefit plan offered by the State of New Jersey, as described above, the District provides a single employer defined benefit healthcare plan. The plan provides medical, dental and vision insurance benefits to eligible retirees and their spouses. Benefits are earned over the period beginning at the date of hire and ending on the date of full retirement eligibility if less than 25 years.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Plan Membership

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2018:

Active Plan Members	1,480
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	<u>441</u>
Total	<u>1,921</u>

For reporting purposes, only the amounts related to members or beneficiaries currently receiving benefits are reflected as active plan members are also included and reported in the State Health Benefit Program Fund.

GASB Statement No. 75 requires employers to recognize the OPEB liability, deferred outflows of resources, deferred inflows of resources and OPEB expense.

For the fiscal year ended June 30, 2018, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$1,261,979. At June 30, 2018, the District's OPEB liability was \$46,997,300.

The OPEB liability for June 30, 2019 was determined by an actuarial valuation with a measurement date of June 30, 2018.

The discount rate used to measure the total OPEB liabilities of the plan was as follows:

<u>Fiscal Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2019	June 30, 2018	3.62%
2018	June 30, 2017	3.56%

The change in the OPEB liability for the fiscal year ended June 30, 2019 (measurement date June 30, 2018) is as follows:

Balance, June 30, 2017 Measurement Date	<u>\$ 45,088,182</u>
Changes Recognized for the Fiscal Year:	
Service Cost	\$ 4,231,871
Interest	1,668,251
Changes of Assumptions	(3,306,968)
Benefit Payments	<u>(684,036)</u>
Net Changes	<u>\$ 1,909,118</u>
Balance, June 30, 2018 Measurement Date	<u>\$ 46,997,300</u>

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 4 OTHER INFORMATION (Continued)

F. Tax Abatements

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

For Perth Amboy Public School District, the District's share of abated taxes resulting from the municipality having entered into a tax abatement agreement is indeterminate.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Budget to Actual</u>
REVENUES					
Local sources					
Property Tax Levy	\$ 25,259,486		\$ 25,259,486	\$ 25,259,486	
Miscellaneous - Unrestricted	1,234,574	-	1,234,574	979,679	\$ (254,895)
Total Local Sources	26,494,060	-	26,494,060	26,239,165	(254,895)
State sources					
Special Education Aid	9,001,769		9,001,769	9,001,769	
Educational Adequacy Aid	11,689,337		11,689,337	11,689,337	
Equalization Aid	140,915,438		140,915,438	140,915,438	
Transportation Aid	1,705,200		1,705,200	1,705,200	
Security Aid	4,789,113		4,789,113	4,789,113	
Extraordinary Aid				1,202,203	1,202,203
On Behalf TPAF Contributions (NonBudget)					
Pension Benefit Contribution				13,916,356	13,916,356
Pension NCGI Premium Contribution				291,306	291,306
Long Term Disability Insurance				16,076	16,076
Post Retirement Medical Benefit Contribution				6,444,573	6,444,573
Reimbursed TPAF Social Security Contribution (Non Budgeted)	-	-	-	5,870,998	5,870,998
Total State Sources	168,100,857	-	168,100,857	195,842,369	27,741,512
Federal Sources					
Medicaid Reimbursement	279,606	-	279,606	495,661	216,055
Total Federal Sources	279,606	-	279,606	495,661	216,055
Total Revenues	194,874,523	-	194,874,523	222,577,195	27,702,672
EXPENDITURES					
CURRENT EXPENDITURES					
Instruction - Regular Programs					
Salaries of Teachers					
Kindergarten	3,431,816	\$ (244,999)	3,186,817	2,914,662	272,155
Grades 1-5	22,482,879	(37,000)	22,445,879	19,740,243	2,705,636
Grades 6-8	9,934,814	11,863	9,946,677	8,339,057	1,607,620
Grades 9-12	12,338,274		12,338,274	11,645,538	692,736
Home Instruction					
Salaries of Teachers	400,000	10,615	410,615	339,862	70,753
Purchased Professional Educational Services	60,000	20,000	80,000	43,894	36,106
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	2,704,615	(2,700)	2,701,915	2,287,033	414,882
Purchased Professional Educational Services	2,503,425	(2,397,300)	106,125	68,417	37,708
Purchased Professional Technical Services	222,848	2,401,279	2,624,127	147,662	2,476,465
Other Purchased Services	402,045	1,031,581	1,433,626	1,242,544	191,082
General Supplies	3,497,141	365,708	3,862,849	3,053,352	809,497
Textbooks	1,124,045	113,409	1,237,454	617,125	620,329
Other Objects	214,915	6,668	221,583	156,294	65,289
Total Regular Programs	59,316,817	1,279,124	60,595,941	50,595,683	10,000,258

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Special Education					
Learning and/or Language Disabilities					
Salaries of Teachers	\$ 2,377,627	\$ (250,000)	\$ 2,127,627	\$ 2,077,366	\$ 50,261
Other Salaries for Instruction	1,991,085		1,991,085	2,000,163	(9,078)
General Supplies	77,242	1,981	79,223	27,078	52,145
Textbooks	11,000		11,000	548	10,452
Other Objects	8,717	-	8,717	-	8,717
Total Learning and/or Language Disabilities	<u>4,465,671</u>	<u>(248,019)</u>	<u>4,217,652</u>	<u>4,105,155</u>	<u>112,497</u>
Visual Impairments					
Salaries of Teachers	-	250,000	250,000	273,600	(23,600)
General Supplies	-	-	-	-	-
Total Visual Impairments	<u>-</u>	<u>250,000</u>	<u>250,000</u>	<u>273,600</u>	<u>(23,600)</u>
Behavioral Disabilities					
Salaries of Teachers	285,926		285,926	184,300	101,626
General Supplies	2,500	-	2,500	1,827	673
Total Behavioral Disabilities	<u>288,426</u>	<u>-</u>	<u>288,426</u>	<u>186,127</u>	<u>102,299</u>
Multiple Disabilities					
Salaries of Teachers	152,970	(45,000)	107,970	86,650	21,320
Other Salaries for Instruction	99,117	45,000	144,117	88,230	55,887
General Supplies	22,000	20	22,020	4,129	17,891
Total Multiple Disabilities	<u>274,087</u>	<u>20</u>	<u>274,107</u>	<u>179,009</u>	<u>95,098</u>
Resource Room					
Salaries of Teachers	4,811,973		4,811,973	4,418,874	393,099
Other Salaries for Instruction	2,123,576		2,123,576	1,901,747	221,829
Purchased Professional Educational Services	-	\$ -	-	-	-
General Supplies	48,000	92,990	140,990	13,107	127,883
Textbooks	14,502	-	14,502	-	14,502
Total Resource Room	<u>6,998,051</u>	<u>92,990</u>	<u>7,091,041</u>	<u>6,333,728</u>	<u>757,313</u>
Preschool Disabilities - Part Time					
Salaries of Teachers	550,405	-	550,405	271,100	279,305
Other Salaries for Instruction	1,468,229	-	1,468,229	1,444,557	23,672
Total Preschool Disabilities - Part Time	<u>2,018,634</u>	<u>-</u>	<u>2,018,634</u>	<u>1,715,657</u>	<u>302,977</u>
Total Special Education	<u>14,044,869</u>	<u>94,991</u>	<u>14,139,860</u>	<u>12,793,276</u>	<u>1,346,584</u>
Bilingual Education					
Salaries of Teachers	10,570,628		10,570,628	8,336,820	2,233,808
Other Salaries for Instruction	302,770		302,770	222,555	80,215
Purchased Professional Educational Services	10,000	(5,000)	5,000	-	5,000
Other Purchased Services	18,700	5,000	23,700	-	23,700
General Supplies	339,700	43,664	383,364	190,744	192,620
Textbooks	292,607	(22,349)	270,258	59,899	210,359
Other Objects	13,000	-	13,000	-	13,000
Total Bilingual Education	<u>11,547,405</u>	<u>21,315</u>	<u>11,568,720</u>	<u>8,810,018</u>	<u>2,758,702</u>
Vocational Programs - Local - Instruction					
Other Objects	120,000	-	120,000	122,868	(2,868)
Total Vocational Programs - Local - Instruction	<u>120,000</u>	<u>-</u>	<u>120,000</u>	<u>122,868</u>	<u>(2,868)</u>

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
School Sponsored Co-Curricular Activities					
Salaries	\$ 196,130		\$ 196,130	\$ 280,837	\$ (84,707)
Other Purchased Services	19,454	\$ 825	20,279	4,250	16,029
Supplies and Materials	42,000	-	42,000	8,134	33,866
	<u>421,870</u>	<u>13,256</u>	<u>435,126</u>	<u>369,787</u>	<u>65,339</u>
Total School Sponsored Athletics					
	<u>421,870</u>	<u>13,256</u>	<u>435,126</u>	<u>369,787</u>	<u>65,339</u>
School Sponsored Athletics					
Salaries	447,947		447,947	487,920	(39,973)
Other Purchased Services	84,800	11,736	96,536	74,756	21,780
Supplies and Materials	173,000	29,459	202,459	164,839	37,620
Other Objects	25,000	550	25,550	23,494	2,056
	<u>730,747</u>	<u>41,745</u>	<u>772,492</u>	<u>751,009</u>	<u>21,483</u>
Total School Sponsored Co-Curricular Activities					
	<u>730,747</u>	<u>41,745</u>	<u>772,492</u>	<u>751,009</u>	<u>21,483</u>
Total - Instruction					
	<u>86,181,708</u>	<u>\$ 1,450,431</u>	<u>87,632,139</u>	<u>73,442,641</u>	<u>14,189,498</u>
Undistributed Expenditures					
Instruction					
Tuition to Other LEAs Within the State- Regular	817,063	78,685	895,748	194,601	701,147
Tuition to Other LEAs Within the State- Special	5,868,212	156,438	6,024,650	4,080,088	1,944,562
Tuition to County Vocational School/Dist.-Spec.	54,000	-	54,000		54,000
Tuition to County Special Services - School Districts & Regional Day Schools	892,603	32,712	925,315	122,654	802,661
Tuition to Private Schools for the Disabled Within the State	6,966,346	481,381	7,447,727	5,115,044	2,332,683
Tuition to Private Schools for the Disabled Outside the State	212,017	-	212,017	10,355	201,662
Tuition - State Facilities	250,000	-	250,000	528,179	(278,179)
Tuition - Other	712,887	-	712,887	300,943	411,944
	<u>15,773,128</u>	<u>749,216</u>	<u>16,522,344</u>	<u>10,351,864</u>	<u>6,170,480</u>
Total Undistributed Expenditures - Instruction					
	<u>15,773,128</u>	<u>749,216</u>	<u>16,522,344</u>	<u>10,351,864</u>	<u>6,170,480</u>
Attendance and Social Work Services					
Salaries	1,095,189	-	1,095,189	1,096,897	(1,708)
Purchased Professional and Technical Services	3,500	-	3,500		3,500
Other Purchased Services	1,000	-	1,000		1,000
Supplied and Materials	30,783	817	31,600	440	31,160
Other Objects	3,465	-	3,465	1,139	2,326
	<u>1,133,937</u>	<u>817</u>	<u>1,134,754</u>	<u>1,098,476</u>	<u>36,278</u>
Total Attendance and Social Work Services					
	<u>1,133,937</u>	<u>817</u>	<u>1,134,754</u>	<u>1,098,476</u>	<u>36,278</u>

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Health Services					
Salaries	\$ 1,647,768	\$ 1,000	\$ 1,648,768	\$ 1,542,215	\$ 106,553
Purchased Professional and Technical Services	246,000	18,154	264,154	134,951	129,203
Other Purchased Services	13,700	-	13,700	824	12,876
Supplies and Materials	170,950	27,546	198,496	84,750	113,746
Other Objects	1,000	-	1,000	1,000	-
Total Health Services	<u>2,079,418</u>	<u>46,700</u>	<u>2,126,118</u>	<u>1,763,740</u>	<u>362,378</u>
Other Support Services - Students - Extra Services					
Salaries	2,750,000	1,028,573	3,778,573	3,106,103	672,470
Total Other Support Services Stud. - Extra Services	<u>2,750,000</u>	<u>1,028,573</u>	<u>3,778,573</u>	<u>3,106,103</u>	<u>672,470</u>
Other Support Services - Guidance					
Salaries of Other Professional Staff	3,023,705	\$ 61,088	3,084,793	2,829,356	255,437
Salaries of Secretarial and Clerical Assistants	120,813	(61,088)	59,725	36,240	23,485
Other Salaries	21,142	-	21,142	-	21,142
Purchased Professional - Educational Services	156,325	15,994	172,319	39,119	133,200
Other Purchaed Professional and Technical Services	510,600	36,360	546,960	338,809	208,151
Other Purchased Services	3,000	-	3,000	-	3,000
Supplies and Materials	88,662	4,672	93,334	13,722	79,612
Other Objects	18,050	-	18,050	2,370	15,680
Total Other Support Services - Guidance	<u>3,942,297</u>	<u>57,026</u>	<u>3,999,323</u>	<u>3,259,616</u>	<u>739,707</u>
Other Support Services - Child Study Team					
Salaries of Other Professional Staff	2,132,354	(859,000)	1,273,354	2,253,744	(980,390)
Salaries of Secretarial and Clerical Assistants	145,997	-	145,997	142,469	3,528
Other Salaries	-	90,000	90,000	159,900	(69,900)
Supplies and Materials	40,000	4,389	44,389	37,448	6,941
Other Objects	20,000	1,222	21,222	16,493	4,729
Total Other Support Services - Child Study Team	<u>2,338,351</u>	<u>(763,389)</u>	<u>1,574,962</u>	<u>2,610,054</u>	<u>(1,035,092)</u>
Improvement of Instruction Services					
Salaries of Supervisors of Instruction	2,559,653	-	2,559,653	2,239,643	320,010
Salaries of Other Professional Staff	64,822	(59,822)	5,000	-	5,000
Salaries of Secretarial and Clerical Assistants	349,522	57,822	407,344	426,385	(19,041)
Other Salaries	5,000	2,000	7,000	-	7,000
Purchased Professional Educational Svcs.	255,730	1,475	257,205	35,700	221,505
Other Purch. Professional and Technical Services	26,500	-	26,500	6,000	20,500
Other Purchased Services	88,000	1,535	89,535	17,013	72,522
Supplies and Materials	311,250	13,589	324,839	129,966	194,873
Other Objects	173,590	2,756	176,346	65,769	110,577
Total Improvement of Instruction Services	<u>3,834,067</u>	<u>19,355</u>	<u>3,853,422</u>	<u>2,920,476</u>	<u>932,946</u>

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Educational Media Services/School Library					
Salaries	\$ 827,791	\$ (10,000)	\$ 817,791	\$ 958,958	\$ (141,167)
Purchased Professional and Technical Services	63,000	-	63,000	1,745	61,255
Other Purchased Services	2,600	-	2,600	50	2,550
Supplies and Materials	344,886	34,507	379,393	209,051	170,342
Other Objects	4,500	-	4,500	127	4,373
Total Educational Media Services/School Library	1,242,777	24,507	1,267,284	1,169,931	97,353
Instructional Staff Training Serv.					
Other Salaries	206,921	-	206,921	47,263	159,658
Purchased Professional-Educational Services	580,000	5,590	585,590	249,568	336,022
Other Purchased Services	358,300	1,703	360,003	65,575	294,428
Supplies and Materials	30,000	930	30,930	6,605	24,325
Other Objects	153,150	681	153,831	37,660	116,171
Total Instructional Staff Training Serv.	1,328,371	8,904	1,337,275	406,671	930,604
Support Services General Administration					
Salaries	1,367,101	-	1,367,101	1,521,208	(154,107)
Legal Services	215,000	133,839	348,839	324,942	23,897
Audit Fees	85,000	48,398	133,398	133,398	-
Architectural/Engineering	50,000	9,632	59,632	29,320	30,312
Other Purchased Professional Services	180,000	37,082	217,082	188,277	28,805
Purchased Technical Services	150,000	54,114	204,114	136,218	67,896
Communications/Telephone	700,000	-	700,000	549,098	150,902
BOE Other Purchased Services	15,000	(15,000)	-	-	-
Misc. Purchased Services	105,000	(4,836)	100,164	45,961	54,203
General Supplies	75,000	2,806	77,806	25,692	52,114
Judgements Against the School District	100,000	(73,286)	26,714	5,739	20,975
Miscellaneous Expenditures	95,000	678	95,678	82,500	13,178
Total Support Services General Administration	3,137,101	193,427	3,330,528	3,042,353	288,175
Support Services School Administration					
Salaries of Principals/Asst. Principals	3,649,563	-	3,649,563	3,639,792	9,771
Salaries of Other Professional Staff					
Salaries of Secretarial and Clerical Assistants	1,747,057	10,000	1,757,057	1,660,193	96,864
Purchased Professional and Technical Services	7,000	-	7,000	-	7,000
Purchased Professional and Educational Services					
Other Purchased Services	37,365	5,952	43,317	14,280	29,037
Supplies and Materials	126,980	(1,219)	125,761	69,221	56,540
Other Objects	48,017	2,093	50,110	29,847	20,263
Total Support Services School Administration	5,615,982	16,826	5,632,808	5,413,333	219,475
Support Services Central Services					
Salaries	1,059,858	-	1,059,858	966,853	93,005
Purchased Professional Svcs.	12,500	-	12,500	6,738	5,762
Purchased Professional Tech Svcs.	60,000	-	60,000	59,234	766
Misc. Purchased Services	100,000	6,269	106,269	59,048	47,221
Supplies and Materials	40,000	2,914	42,914	37,297	5,617
Misc. Expenditures	12,000	275	12,275	11,761	514
Total Support Services Central Services	1,284,358	9,458	1,293,816	1,140,931	152,885
Support Services Admin. Infor. Technology					
Salaries	1,774,133	73,290	1,847,423	1,679,654	167,769
Purchased Professional Services	60,000	5,556	65,556	59,445	6,111
Purchased Technical Services	300,000	157,482	457,482	367,076	90,406
Other Purchased Services	575,000	14,075	589,075	569,984	19,091
Supplies and Materials	500,000	116,938	616,938	563,461	53,477
Total Support Services Admin. Infor. Technology	3,209,133	367,341	3,576,474	3,239,620	336,854

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Required Maintenance For School Facilities					
Salaries	\$ 1,323,891	\$ -	\$ 1,323,891	\$ 1,550,343	\$ (226,452)
Cleaning, Repair, and Maintenance Services	850,000	25,851	875,851	767,298	108,553
General Supplies	450,000	99,427	549,427	379,830	169,597
Total Required Maintenance For School Facilities	2,623,891	125,278	2,749,169	2,697,471	51,698
Custodial Services					
Salaries	6,786,922	(73,290)	6,713,632	4,522,983	2,190,649
Purchased Professional & Technical Services	550,000	85,862	635,862	487,047	148,815
Cleaning, Repair, and Maintenance Services	570,000	19,110	589,110	539,469	49,641
Ren. of Land and Build Other than Lease Pur. Agree.	1,369,660	-	1,369,660	1,362,860	6,800
Other Purchased Property	476,000	100,680	576,680	453,290	123,390
Insurance	708,203	-	708,203	701,500	6,703
General Supplies	521,000	3,962	524,962	517,697	7,265
Energy (Electricity)	3,430,000	942,863	4,372,863	2,148,700	2,224,163
Energy (Oil)	1,355,000	130,562	1,485,562	616,981	868,581
Other Objects	4,000	-	4,000	3,971	29
Total Custodial Services	15,770,785	1,209,749	16,980,534	11,354,498	5,626,036
Care and Upkeep of Grounds					
Salaries	110,000	-	110,000	-	110,000
Purchased Professional & Technical Svces	-	5,000	5,000	-	5,000
Cleaning, Repair, and Maintenance Services	-	770	770	-	770
General Supplies	175,000	7,298	182,298	38,950	143,348
Total Care and Upkeep of Grounds	285,000	13,068	298,068	38,950	259,118
Security					
Salaries	3,091,865	8,870	3,100,735	2,726,237	374,498
Cleaning, Repair, and Maintenance Services	45,745	31,933	77,678	11,428	66,250
General Supplies	-	-	-	-	-
Total Security	3,137,610	40,803	3,178,413	2,737,665	440,748
Student Transportation Services					
Salaries for Pupil Transportation (Between Home and School) - Regular	756,285	-	756,285	1,032,633	(276,348)
Salaries for Pupil Transportation (Between Home and School) - Special	1,138,666	(50,000)	1,088,666	584,544	504,122
Salaries for Pupil Transportation (Other Than Between Home and School)	100,000	-	100,000	49,016	50,984
Other Purchased Professional and Technical Services	-	-	-	-	-
Cleaning, Repair and Maintenance	600,000	28,804	628,804	422,575	206,229
Contracted Services - Aid in Lieu of Payments	100,000	53,500	153,500	153,488	12
Contracted Services (Between Home & School)-Vendors	2,000,000	-	2,000,000	1,930,324	69,676
Contracted Services (Other Than Between Home & School)-Vend	377,540	28,235	405,775	243,220	162,555
Contracted Services (Spec Ed. Students) - Vendors	220,000	-	220,000	92,322	127,678
Contracted Services (Special Education Students) - Joint Agreeeme	3,750,000	-	3,750,000	3,747,314	2,686
Miscellaneous Purchased Services - Transportation	315,000	1,954	316,954	161,490	155,464
Supplies and Materials	80,000	3,667	83,667	47,331	36,336
Other Objects	5,000	169	5,169	4,026	1,143
Total Student Transportation Services	9,442,491	66,329	9,508,820	8,468,283	1,040,537
Unallocated Benefits - Employee Benefits					
Group Insurance	512,339	-	512,339	473,902	38,437
Social Security Contributions	2,806,622	454,545	3,261,167	3,246,520	14,647
Other Retirement Contributions-PERS	4,115,122	(1)	4,115,121	4,057,890	57,231
Unemployment Compensation	100,000	-	100,000	-	100,000
Workmen's Compensation	1,231,860	5,041	1,236,901	1,212,210	24,691
Health Benefits	45,971,679	3,347,924	49,319,603	38,805,281	10,514,322
Tuition Reimbursement	700,000	50,000	750,000	372,076	377,924
Other Employee Benefits	582,456	-	582,456	704,168	(121,712)
Total Unallocated Benefits	56,020,078	3,857,509	59,877,587	48,872,047	11,005,540

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
On Behalf TPAF Contributions (Non Budget)					
Pension Benefit Contribution				\$ 13,916,356	\$ (13,916,356)
Pension NCGI Premium Contribution				291,306	(291,306)
Long Term Disability Insurance				16,076	(16,076)
Post Retirement Medical Benefit Contribution				6,444,573	(6,444,573)
On Behalf TPAF Social Security Contribution (Non Budgeted)	-	-	-	5,870,998	(5,870,998)
Total Undistributed Expenditures	\$ 134,948,775	\$ 7,071,497	\$ 142,020,272	\$ 140,231,391	\$ 1,788,881
Total Expenditures - Current Expense	221,130,483	8,521,928	229,652,411	213,674,032	15,978,379
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction					
Preschool/Kindergarten	15,000	-	15,000	-	15,000
Grades 1-5	136,000	10,955	146,955	29,562	117,393
Grades 6-8	57,500	-	57,500	5,000	52,500
Grades 9-12	994,956	(177,000)	817,956	650,650	167,306
Special Education - Instruction					
Auditory Impairments	25,000	-	25,000	12,342	12,658
Undistributed Expenditures					
Instructional Staff	25,000	-	25,000	-	25,000
General Administration	10,000	(10,000)	-	-	-
School Administration	27,000	-	27,000	9,505	17,495
Central Services	30,000	-	30,000	-	30,000
Admin Info Tech	2,050,000	24,254	2,074,254	2,041,670	32,584
Required Maintenance for School Facilities	100,000	-	100,000	31,951	68,049
Custodial Services	-	175,000	175,000	10,635	164,365
Care and Upkeep of Grounds	175,000	(175,000)	-	-	-
Security	-	24,425	24,425	11,750	12,675
School Buses - Special	400,000	41,559	441,559	441,559	-
Total Equipment	4,045,456	(85,807)	3,959,649	3,244,624	715,025
Facilities Acquisition and Construction Services					
Other Purchased Professional and Technical Services					
Architectural/Engineering Services	1,500,000	816,210	2,316,210	510,903	1,805,307
Construction Services	13,500,000	11,737,941	25,237,941	11,946,876	13,291,065
Total Facilities Acquis. and Const. Services	15,000,000	12,554,151	27,554,151	12,457,779	15,096,372
Total Capital Outlay	19,045,456	12,468,344	31,513,800	15,702,403	15,811,397
SPECIAL SCHOOLS					
Accredited Evening/Adult HS/Post-Grad - Inst.					
Salaries of Teachers	1,551,365	-	1,551,365	1,132,600	418,765
General Supplies	100,000	(39,303)	60,697	57,975	2,722
Textbooks	20,000	-	20,000	10,725	9,275
Total Accredited Evening/Adult HS/Post-Grad - Inst.	1,671,365	(39,303)	1,632,062	1,201,300	430,762
Accredited Evening/Adult HS/Post-Grad - Support Services					
Salaries	1,769,332	-	1,769,332	764,759	1,004,573
Supplies and Materials	12,000	1,102	13,102	8,657	4,445
Other Objects	45,000	1,337	46,337	24,259	22,078
Total Accredited Evening/Adult HS/Post-Grad - Support Services	1,826,332	2,439	1,828,771	797,675	1,031,096
Total Accredited Evening/Adult HS/Post-Grad	3,497,697	(36,864)	3,460,833	1,998,975	1,461,858

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Budget to Actual</u>
Adult Education - Instruction					
Salaries of Teachers	\$ 1,060,000	\$ -	\$ 1,060,000	\$ 333,380	\$ 726,620
General Supplies	-	20,000	20,000	13,291	6,709
Textbooks	20,000	10,000	30,000	29,341	659
Total Adult Education - Instruction	<u>1,080,000</u>	<u>30,000</u>	<u>1,110,000</u>	<u>376,012</u>	<u>733,988</u>
Adult Education - Support Services					
Other Purchased Services	16,500	10,000	26,500	12,867	13,633
Total Adult Education - Support Services	<u>16,500</u>	<u>10,000</u>	<u>26,500</u>	<u>12,867</u>	<u>13,633</u>
Total Adult Education	<u>1,096,500</u>	<u>40,000</u>	<u>1,136,500</u>	<u>388,879</u>	<u>747,621</u>
Total Special Schools	<u>4,594,197</u>	<u>\$ 3,136</u>	<u>4,597,333</u>	<u>2,387,854</u>	<u>2,209,479</u>
Transfer of Funds to Charter Schools	10,100,240	-	10,100,240	9,317,379	782,861
Total Expenditures - General Fund	<u>254,870,376</u>	<u>20,993,408</u>	<u>275,863,784</u>	<u>241,081,668</u>	<u>34,782,116</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(59,995,853)</u>	<u>(20,993,408)</u>	<u>(80,989,261)</u>	<u>(18,504,473)</u>	<u>62,484,788</u>
Other Financing Sources(Uses)					
Operating Transfers In					
Contribution to School Based Budgets - General Fund	124,636,489	4,286,299	128,922,788	113,461,279	(15,461,509)
Contribution to School Based Budgets - Special Revenue Fund	2,050,897		2,050,897	1,800,927	(249,970)
Operating Transfers Out					
Contribution to School Based Budgets	<u>(124,636,489)</u>	<u>(4,286,299)</u>	<u>(128,922,788)</u>	<u>(113,461,279)</u>	<u>15,461,509</u>
Total Other Financing Sources(Uses)	<u>2,050,897</u>	<u>-</u>	<u>2,050,897</u>	<u>1,800,927</u>	<u>(249,970)</u>
Excess(Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses	<u>(57,944,956)</u>	<u>(20,993,408)</u>	<u>(78,938,364)</u>	<u>(16,703,546)</u>	<u>62,234,818</u>
Fund Balances, Beginning of Year	<u>109,199,439</u>	<u>-</u>	<u>109,199,439</u>	<u>109,199,439</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 51,254,483</u>	<u>\$ (20,993,408)</u>	<u>\$ 30,261,075</u>	<u>\$ 92,495,893</u>	<u>\$ 62,234,818</u>
Recapitulation:					
Restricted Fund Balance					
Capital Reserve				\$ 24,255,682	
Capital Reserve, Designated for Subsequent Year's Expenditures				5,000,000	
Excess Surplus				2,848,204	
Excess Surplus, Designated for Subsequent Year's Expenditures				12,757,466	
Committed Fund Balance					
Year End Encumbrances				4,299,613	
Assigned Fund Balance					
Year End Encumbrances				4,516,683	
Designated for Subsequent Year's Expenditures				33,361,213	
Unassigned Fund Balance				<u>5,457,032</u>	
				92,495,893	
Reconciliation to Governmental Fund Statements (GAAP):					
Less: State Aid Revenue not recognized on GAAP basis				<u>(17,951,838)</u>	
Fund Balance (Deficit) per Governmental Funds (GAAP)				<u>\$ 74,544,055</u>	

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 GENERAL FUND
 COMBINING BUDGETARY COMPARISON SCHEDULE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Original Budget			Budget Adjustments			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
REVENUES												
Local Sources												
Local Tax Levy	\$ 25,259,486		\$ 25,259,486				\$ 25,259,486		\$ 25,259,486	\$ 25,259,486		\$ 25,259,486
Miscellaneous - Unrestricted	1,234,574		1,234,574				1,234,574		1,234,574	979,679		979,679
State Sources												
Special Education Aid	9,001,769		9,001,769				9,001,769		9,001,769	9,001,769		9,001,769
Educational Adequacy Aid	11,689,337		11,689,337				11,689,337		11,689,337	11,689,337		11,689,337
Equalization Aid	140,915,438		140,915,438				140,915,438		140,915,438	140,915,438		140,915,438
Transportation Aid	1,705,200		1,705,200				1,705,200		1,705,200	1,705,200		1,705,200
Security Aid	4,789,113		4,789,113				4,789,113		4,789,113	4,789,113		4,789,113
Extraordinary Aid										1,202,203		1,202,203
Non-Public Transportation Aid												-
Lead Testing for Schools Aid												-
On Behalf TPAF Pension Contrib. (Non Budgeted)												
Pension Benefit Contribution - Normal Costs										13,916,356		13,916,356
Pension Benefit Contribution - NCGI										291,306		291,306
Long Term Disability Insurance										16,076		16,076
Post Retirement Medical Benefit Contribution										6,444,573		6,444,573
Reimbursed TPAF Social Security Contribution										5,870,998		5,870,998
Federal Sources												
Medicaid Reimbursement	279,606	-	279,606	-	-	-	279,606	-	279,606	495,661	-	495,661
Total Revenues	194,874,523	-	194,874,523	-	-	-	194,874,523	-	194,874,523	222,577,195	-	222,577,195
EXPENDITURES												
CURRENT EXPENDITURES												
Instruction - Regular Programs												
Salaries of Teachers												
Kindergarten	\$ 558,924	\$ 2,872,892	\$ 3,431,816	\$ (244,999)	\$ -	\$ (244,999)	\$ 313,925	\$ 2,872,892	\$ 3,186,817	-	\$ 2,914,662	2,914,662
Grades 1-5	1,027,024	21,455,855	22,482,879	-	(37,000)	(37,000)	1,027,024	21,418,855	22,445,879	843,887	18,896,356	19,740,243
Grades 6-8	250,000	9,684,814	9,934,814	-	11,863	11,863	250,000	9,696,677	9,946,677	249,999	8,089,058	8,339,057
Grades 9-12	300,000	12,038,274	12,338,274	-	-	-	300,000	12,038,274	12,338,274	299,999	11,345,539	11,645,538
Home Instruction												
Salaries of Teachers	400,000		400,000	10,615		10,615	410,615		410,615	339,862		339,862
Purchased Professional Educational Services	60,000		60,000	20,000		20,000	80,000		80,000	43,894		43,894
Regular Programs - Undistributed Instruction												
Other Salaries for Instruction	284,207	2,420,408	2,704,615	-	(2,700)	(2,700)	284,207	2,417,708	2,701,915	155,269	2,131,764	2,287,033
Purchased Professional Educational Services	2,420,000	83,425	2,503,425	(2,400,000)	2,700	(2,397,300)	20,000	86,125	106,125	-	68,417	68,417
Purchased Professional Technical Services	12,000	210,848	222,848	2,400,000	1,279	2,401,279	2,412,000	212,127	2,624,127	-	147,662	147,662
Other Purchased Services	15,000	387,045	402,045	996,730	34,851	1,031,581	1,011,730	421,896	1,433,626	1,009,882	232,662	1,242,544
General Supplies	265,000	3,232,141	3,497,141	83,070	282,638	365,708	348,070	3,514,779	3,862,849	281,918	2,771,434	3,053,352
Textbooks	115,000	1,009,045	1,124,045	-	113,409	113,409	115,000	1,122,454	1,237,454	29,812	587,313	617,125
Other Objects	15,000	199,915	214,915	-	6,668	6,668	15,000	206,383	221,583	6,918	149,376	156,294
Total Regular Programs	5,722,155	53,594,662	59,316,817	865,416	413,708	1,279,124	6,587,571	54,008,370	60,595,941	3,261,440	47,334,243	50,595,683

PERTH AMBOY PUBLIC SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Original Budget			Budget Adjustments			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Special Education												
Learning and/or Language Disabilities												
Salaries of Teachers	\$ 250,000	\$ 2,127,627	\$ 2,377,627	(250,000)	-	(250,000)	\$ -	\$ 2,127,627	\$ 2,127,627	\$ -	\$ 2,077,366	\$ 2,077,366
Other Salaries for Instruction	-	1,991,085	1,991,085	-	-	-	-	1,991,085	1,991,085	166,258	1,833,905	2,000,163
General Supplies	77,242	77,242	77,242	-	1,981	1,981	-	79,223	79,223	-	27,078	27,078
Textbooks	-	11,000	11,000	-	-	-	-	11,000	11,000	-	548	548
Other Objects	-	8,717	8,717	-	-	-	-	8,717	8,717	-	-	-
Total Learning and/or Language Disabilities	250,000	4,215,671	4,465,671	(250,000)	1,981	(248,019)	-	4,217,652	4,217,652	166,258	3,938,897	4,105,155
Visual Impairments												
Salaries of Teachers	-	-	-	250,000	-	250,000	250,000	-	250,000	273,600	-	273,600
Other Salaries for Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-	-	-	-	-	-	-	-
General Supplies	-	-	-	-	-	-	-	-	-	-	-	-
Textbooks	-	-	-	-	-	-	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Visual Impairments	-	-	-	250,000	-	250,000	250,000	-	250,000	273,600	-	273,600
Behavioral Disabilities												
Salaries of Teachers	-	285,926	285,926	-	-	-	-	285,926	285,926	-	184,300	184,300
General Supplies	-	2,500	2,500	-	-	-	-	2,500	2,500	-	1,827	1,827
Total Behavioral Disabilities	-	288,426	288,426	-	-	-	-	288,426	288,426	-	186,127	186,127
Multiple Disabilities												
Salaries of Teachers	45,000	107,970	152,970	(45,000)	-	(45,000)	-	107,970	107,970	\$ -	86,650	86,650
Other Salaries for Instruction	99,117	99,117	99,117	45,000	-	45,000	45,000	99,117	144,117	-	88,230	88,230
General Supplies	-	22,000	22,000	-	20	20	-	22,020	22,020	-	4,129	4,129
Total Multiple Disabilities	45,000	229,087	274,087	-	20	20	45,000	229,107	274,107	-	179,009	179,009
Resource Room												
Salaries of Teachers	-	4,811,973	4,811,973	\$ -	\$ -	\$ -	-	4,811,973	4,811,973	-	4,418,874	4,418,874
Other Salaries for Instruction	-	2,123,576	2,123,576	-	-	-	-	2,123,576	2,123,576	-	1,901,747	1,901,747
Purchased Professional Educational Services	-	-	-	-	-	-	-	-	-	-	-	-
General Supplies	-	48,000	48,000	-	92,990	92,990	-	140,990	140,990	-	13,107	13,107
Textbooks	-	14,502	14,502	-	-	-	-	14,502	14,502	-	-	-
Total Resource Room	-	6,998,051	6,998,051	-	92,990	92,990	-	7,091,041	7,091,041	-	6,333,728	6,333,728
Preschool Disabilities - Part Time												
Salaries of Teachers	550,405	-	550,405	-	-	-	550,405	-	550,405	271,100	-	271,100
Other Salaries for Instruction	1,468,229	-	1,468,229	-	-	-	1,468,229	-	1,468,229	1,444,557	-	1,444,557
Total Preschool Disabilities - Part Time	2,018,634	-	2,018,634	-	-	-	2,018,634	-	2,018,634	1,715,657	-	1,715,657
Preschool Disabilities - Full Time												
Salaries of Teachers	-	-	-	-	-	-	-	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Total Preschool Disabilities - Full Time	-	-	-	-	-	-	-	-	-	-	-	-
Total Special Education	2,313,634	11,731,235	14,044,869	-	94,991	94,991	2,313,634	11,826,226	14,139,860	2,155,515	10,637,761	12,793,276
Bilingual Education												
Salaries of Teachers	1,645,030	8,925,598	10,570,628	-	-	-	1,645,030	8,925,598	10,570,628	1,550,325	6,786,495	8,336,820
Other Salaries for Instruction	10,000	302,770	302,770	(5,000)	-	(5,000)	5,000	302,770	302,770	-	222,555	222,555
Purchased Professional Educational Services	10,000	-	-	5,000	-	5,000	-	-	-	-	-	-
Other Purchased Services	5,000	13,700	18,700	5,000	-	5,000	10,000	13,700	23,700	-	-	-
General Supplies	4,000	335,700	339,700	-	43,664	43,664	4,000	379,364	383,364	-	190,744	190,744
Textbooks	3,000	292,607	292,607	-	(22,349)	(22,349)	-	270,258	270,258	-	59,899	59,899
Other Objects	-	10,000	13,000	-	-	-	3,000	10,000	13,000	-	-	-
Total Bilingual Education	1,667,030	9,880,375	11,547,405	-	21,315	21,315	1,667,030	9,901,690	11,568,720	1,550,325	7,259,693	8,810,018
Vocational Programs - Local - Instruction												
Other Objects	120,000	-	120,000	-	-	-	120,000	-	120,000	122,868	-	122,868
Total Vocational Programs - Local - Instruction	120,000	-	120,000	-	-	-	120,000	-	120,000	122,868	-	122,868

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 GENERAL FUND
 COMBINING BUDGETARY COMPARISON SCHEDULE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Original Budget			Budget Adjustments			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
School Sponsored Co-Curricular Activities												
Salaries	-	\$ 196,130	\$ 196,130	-	-	-	\$ 196,130	\$ 196,130	-	\$ 280,837	\$ 280,837	-
Other Purchased Services	-	19,454	19,454	-	825	825	20,279	20,279	-	4,250	4,250	-
Supplies and Materials	-	42,000	42,000	-	-	-	42,000	42,000	-	8,134	8,134	-
Other Objects	-	164,286	164,286	-	12,431	12,431	-	176,717	176,717	-	76,566	76,566
Total School Sponsored Co-Curricular Activities	-	421,870	421,870	-	13,256	13,256	-	435,126	435,126	-	369,787	369,787
School Sponsored Athletics												
Salaries	-	447,947	447,947	-	-	-	447,947	447,947	-	487,920	487,920	-
Other Purchased Services	-	84,800	84,800	-	11,736	11,736	96,536	96,536	-	74,756	74,756	-
Supplies and Materials	-	173,000	173,000	-	29,459	29,459	202,459	202,459	-	164,839	164,839	-
Other Objects	-	25,000	25,000	-	550	550	-	25,550	25,550	-	23,494	23,494
Total School Sponsored Athletics	-	730,747	730,747	-	41,745	41,745	-	772,492	772,492	-	751,009	751,009
Total - Instruction	\$ 9,822,819	\$ 76,358,889	\$ 86,181,708	\$ 865,416	\$ 585,015	\$ 1,450,431	\$ 10,688,235	\$ 76,943,904	\$ 87,632,139	\$ 7,090,148	\$ 66,352,493	\$ 73,442,641
Undistributed Expenditures												
Instruction												
Tuition to Other LEAs Within the State- Regular	817,063	-	817,063	78,685	-	78,685	895,748	-	895,748	194,601	-	194,601
Tuition to Other LEAs Within the State- Special	5,868,212	-	5,868,212	156,438	-	156,438	6,024,650	-	6,024,650	4,080,088	-	4,080,088
Tuition to County Vocational School/Dist.-Spec.	54,000	-	54,000	-	-	-	54,000	-	54,000	-	-	-
Tuition to County Special Services - School Districts & Regional Day Schools	892,603	-	892,603	32,712	-	32,712	925,315	-	925,315	122,654	-	122,654
Tuition to Private Schools for the Disabled Within the State	6,966,346	-	6,966,346	481,381	-	481,381	7,447,727	-	7,447,727	5,115,044	-	5,115,044
Tuition to Private Schools for the Disabled Outside the State	212,017	-	212,017	-	-	-	212,017	-	212,017	10,355	-	10,355
Tuition - State Facilities	250,000	-	250,000	-	-	-	250,000	-	250,000	528,179	-	528,179
Tuition - Other	712,887	-	712,887	-	-	-	712,887	-	712,887	300,943	-	300,943
Total Undistributed Expenditures - Instruction	15,773,128	-	15,773,128	749,216	-	749,216	16,522,344	-	16,522,344	10,351,864	-	10,351,864
Attendance and Social Work Services												
Salaries	201,656	893,533	1,095,189	-	-	-	201,656	893,533	1,095,189	126,828	970,069	1,096,897
Purchased Professional and Technical Services	-	3,500	3,500	-	-	-	-	3,500	3,500	-	-	-
Other Purchased Services	-	1,000	1,000	-	-	-	-	1,000	1,000	-	-	-
Supplies and Materials	5,000	25,783	30,783	-	817	817	5,000	26,600	31,600	-	440	440
Other Objects	-	3,465	3,465	-	-	-	-	3,465	3,465	-	1,139	1,139
Total Attendance and Social Work Services	206,656	927,281	1,133,937	-	817	817	206,656	928,098	1,134,754	126,828	971,648	1,098,476

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 GENERAL FUND
 COMBINING BUDGETARY COMPARISON SCHEDULE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Original Budget			Budget Adjustments			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Undistributed Expenditures (Continued)												
Health Services												
Salaries	\$ 183,250	\$ 1,464,518	\$ 1,647,768	\$ -	\$ 1,000	\$ 1,000	\$ 183,250	\$ 1,465,518	\$ 1,648,768	\$ 161,000	\$ 1,381,215	\$ 1,542,215
Purchased Professional and Technical Services	235,000	11,000	246,000	18,154	-	18,154	253,154	11,000	264,154	134,951	-	134,951
Other Purchased Services	13,000	700	13,700	-	-	-	13,000	700	13,700	824	-	824
Supplies and Materials	55,000	115,950	170,950	-	27,546	27,546	55,000	143,496	198,496	22,292	62,458	84,750
Other Objects	1,000	-	1,000	-	-	-	1,000	-	1,000	1,000	-	1,000
Total Health Services	487,250	1,592,168	2,079,418	18,154	28,546	46,700	505,404	1,620,714	2,126,118	320,067	1,443,673	1,763,740
Other Support Services/Extra Services												
Purchased Professional - Educational Services	2,750,000	-	2,750,000	1,028,573	-	1,028,573	3,778,573	-	3,778,573	3,106,103	-	3,106,103
Total Other Support Services/Extra Services	2,750,000	-	2,750,000	1,028,573	-	1,028,573	3,778,573	-	3,778,573	3,106,103	-	3,106,103
Other Support Services - Guidance												
Salaries of Other Professional Staff	59,725	2,963,980	3,023,705	\$ 61,088	\$ -	\$ 61,088	120,813	2,963,980	3,084,793	55,500	2,773,856	2,829,356
Salaries of Secretarial and Clerical Assistants	120,813	-	120,813	(61,088)	-	(61,088)	59,725	-	59,725	36,240	-	36,240
Other Salaries	-	21,142	21,142	-	-	-	-	21,142	21,142	-	-	-
Purchased Professional - Educational Services	110,000	46,325	156,325	4,001	11,993	15,994	114,001	58,318	172,319	8,076	31,043	39,119
Other Purchased Professional and Technical Services	400,000	110,600	510,600	36,360	-	36,360	436,360	110,600	546,960	319,360	19,449	338,809
Other Purchased Services	-	3,000	3,000	-	-	-	-	3,000	3,000	-	-	-
Supplies and Materials	10,000	78,662	88,662	-	4,672	4,672	10,000	83,334	93,334	947	12,775	13,722
Other Objects	5,000	13,050	18,050	-	-	-	5,000	13,050	18,050	820	1,550	2,370
Total Other Support Services - Guidance	705,538	3,236,759	3,942,297	40,361	16,665	57,026	745,899	3,253,424	3,999,323	420,943	2,838,673	3,259,616
Other Support Services - Child Study Teams												
Salaries of Other Professional Staff	2,132,354	-	2,132,354	(859,000)	-	(859,000)	1,273,354	-	1,273,354	2,253,744	-	2,253,744
Salaries of Secretarial and Clerical Assistants	145,997	-	145,997	-	-	-	145,997	-	145,997	142,469	-	142,469
Other Salaries	-	-	-	90,000	-	90,000	90,000	-	90,000	159,900	-	159,900
Supplies and Materials	40,000	-	40,000	4,389	-	4,389	44,389	-	44,389	37,448	-	37,448
Other Objects	20,000	-	20,000	1,222	-	1,222	21,222	-	21,222	16,493	-	16,493
Total Other Support Services - Child Study Teams	2,338,351	-	2,338,351	(763,389)	-	(763,389)	1,574,962	-	1,574,962	2,610,054	-	2,610,054
Improvement of Instruction Services												
Salaries of Supervisors of Instruction	2,559,653	-	2,559,653	-	-	-	2,559,653	-	2,559,653	2,239,643	-	2,239,643
Salaries of Other Professional Staff	64,822	-	64,822	(59,822)	-	(59,822)	5,000	-	5,000	-	-	-
Salaries of Secretarial and Clerical Assistants	349,522	-	349,522	57,822	-	57,822	407,344	-	407,344	426,385	-	426,385
Other Salaries	5,000	-	5,000	2,000	-	2,000	7,000	-	7,000	-	-	-
Purchased Professional Educational Svcs.	255,730	-	255,730	1,475	-	1,475	257,205	-	257,205	35,700	-	35,700
Other Purch. Professional and Technical Svcs.	26,500	-	26,500	-	-	-	26,500	-	26,500	6,000	-	6,000
Other Purchased Services	88,000	-	88,000	1,535	-	1,535	89,535	-	89,535	17,013	-	17,013
Supplies and Materials	311,250	-	311,250	13,589	-	13,589	324,839	-	324,839	129,966	-	129,966
Other Objects	173,590	-	173,590	2,756	-	2,756	176,346	-	176,346	65,769	-	65,769
Total Improvement of Instruction Services	3,834,067	-	3,834,067	19,355	-	19,355	3,853,422	-	3,853,422	2,920,476	-	2,920,476

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 GENERAL FUND
 COMBINING BUDGETARY COMPARISON SCHEDULE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Original Budget			Budget Adjustments			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Undistributed Expenditures (Continued)												
Educational Media Services/School Library												
Salaries	\$ 2,000	\$ 825,791	\$ 827,791	\$ -	\$ (10,000)	\$ (10,000)	\$ 2,000	\$ 815,791	\$ 817,791	\$ -	\$ 958,958	\$ 958,958
Purchased Professional and Technical Services	43,000	20,000	63,000	-	-	-	43,000	20,000	63,000	-	1,745	1,745
Other Purchased Services	-	2,600	2,600	-	-	-	-	2,600	2,600	-	50	50
Supplies and Materials	-	344,886	344,886	-	34,507	34,507	-	379,393	379,393	-	209,051	209,051
Other Objects	3,000	1,500	4,500	-	-	-	3,000	1,500	4,500	127	-	127
Total Educational Media Services/School Library	48,000	1,194,777	1,242,777	-	24,507	24,507	48,000	1,219,284	1,267,284	127	1,169,804	1,169,931
Instructional Staff Training Serv.												
Other Salaries	206,921	-	206,921	-	-	-	206,921	-	206,921	47,263	-	47,263
Purchased Professional-Educational Services	580,000	-	580,000	5,590	-	5,590	585,590	-	585,590	249,568	-	249,568
Other Purchased Services	358,300	-	358,300	1,703	-	1,703	360,003	-	360,003	65,575	-	65,575
Supplies and Materials	30,000	-	30,000	930	-	930	30,930	-	30,930	6,605	-	6,605
Other Objects	153,150	-	153,150	681	-	681	153,831	-	153,831	37,660	-	37,660
Total Instructional Staff Training Serv.	1,328,371	-	1,328,371	8,904	-	8,904	1,337,275	-	1,337,275	406,671	-	406,671
Support Services General Administration												
Salaries	1,367,101	-	1,367,101	-	-	-	1,367,101	-	1,367,101	1,521,208	-	1,521,208
Legal Services	215,000	-	215,000	133,839	-	133,839	348,839	-	348,839	324,942	-	324,942
Audit Fees	85,000	-	85,000	48,398	-	48,398	133,398	-	133,398	133,398	-	133,398
Architectural/Engineering	50,000	-	50,000	9,632	-	9,632	59,632	-	59,632	29,320	-	29,320
Other Purchased Professional Services	180,000	-	180,000	37,082	-	37,082	217,082	-	217,082	188,277	-	188,277
Purchased Technical Services	150,000	-	150,000	54,114	-	54,114	204,114	-	204,114	136,218	-	136,218
Communications/Telephone	700,000	-	700,000	-	-	-	700,000	-	700,000	549,098	-	549,098
BOE Other Purchased Services	15,000	-	15,000	(15,000)	-	(15,000)	-	-	-	-	-	-
Miscellaneous Purchased Services	105,000	-	105,000	(4,836)	-	(4,836)	100,164	-	100,164	45,961	-	45,961
General Supplies	75,000	-	75,000	2,806	-	2,806	77,806	-	77,806	25,692	-	25,692
Judgements Against the School District	100,000	-	100,000	(73,286)	-	(73,286)	26,714	-	26,714	5,739	-	5,739
Miscellaneous Expenditures	95,000	-	95,000	678	-	678	95,678	-	95,678	82,500	-	82,500
Total Support Services General Administration	3,137,101	-	3,137,101	193,427	-	193,427	3,330,528	-	3,330,528	3,042,353	-	3,042,353
Support Services School Administration												
Salaries of Principals/Asst. Principals	303,373	3,346,190	3,649,563	-	-	-	303,373	3,346,190	3,649,563	263,357	3,376,435	3,639,792
Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	-	-	-	-
Salaries of Secretarial and Clerical Assistants	104,224	1,642,833	1,747,057	-	10,000	10,000	104,224	1,652,833	1,757,057	121,982	1,538,211	1,660,193
Purchased Professional and Technical Services	5,000	2,000	7,000	-	-	-	5,000	2,000	7,000	-	-	-
Other Purchased Professional and Educational Services	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services	5,000	32,365	37,365	5,000	952	5,952	10,000	33,317	43,317	5,198	9,082	14,280
Supplies and Materials	10,000	116,980	126,980	(5,000)	3,781	(1,219)	5,000	120,761	125,761	-	69,221	69,221
Other Objects	-	48,017	48,017	-	2,093	2,093	-	50,110	50,110	-	29,847	29,847
Total Support Services School Administration	427,597	5,188,385	5,615,982	-	16,826	16,826	427,597	5,205,211	5,632,808	390,537	5,022,796	5,413,333
Support Services Central Services												
Salaries	1,059,858	-	1,059,858	-	-	-	1,059,858	-	1,059,858	966,853	-	966,853
Purchased Professional Services	12,500	-	12,500	-	-	-	12,500	-	12,500	6,738	-	6,738
Purchased Tech Svcs.	60,000	-	60,000	-	-	-	60,000	-	60,000	59,234	-	59,234
Misc. Purchased Services	100,000	-	100,000	6,269	-	6,269	106,269	-	106,269	59,048	-	59,048
Supplies and Materials	40,000	-	40,000	2,914	-	2,914	42,914	-	42,914	37,297	-	37,297
Misc. Expenditures	12,000	-	12,000	275	-	275	12,275	-	12,275	11,761	-	11,761
Total Support Services Central Services	1,284,358	-	1,284,358	9,458	-	9,458	1,293,816	-	1,293,816	1,140,931	-	1,140,931
Support Services Admin. Info. Technology												
Salaries	1,774,133	-	1,774,133	73,290	-	73,290	1,847,423	-	1,847,423	1,679,654	-	1,679,654
Purchased Professional Services	60,000	-	60,000	5,556	-	5,556	65,556	-	65,556	59,445	-	59,445
Purchased Technical Services	300,000	-	300,000	157,482	-	157,482	457,482	-	457,482	367,076	-	367,076
Other Purchased Services	575,000	-	575,000	14,075	-	14,075	589,075	-	589,075	569,984	-	569,984
Supplies and Materials	500,000	-	500,000	116,938	-	116,938	616,938	-	616,938	563,461	-	563,461
Total Support Services Admin. Info. Technology	3,209,133	-	3,209,133	367,341	-	367,341	3,576,474	-	3,576,474	3,239,620	-	3,239,620

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 GENERAL FUND
 COMBINING BUDGETARY COMPARISON SCHEDULE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Original Budget			Budget Adjustments			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Undistributed Expenditures (Continued)												
Required Maintenance For School Facilities												
Salaries	\$ 1,323,891		\$ 1,323,891	\$ -		\$ -	\$ 1,323,891		\$ 1,323,891	\$ 1,550,343		\$ 1,550,343
Cleaning, Repair, and Maintenance Services	850,000		850,000	25,851		25,851	875,851		875,851	767,298		767,298
General Supplies	450,000		450,000	99,427		99,427	549,427		549,427	379,830		379,830
Total Required Maintenance For School Facilities	2,623,891		2,623,891	125,278		125,278	2,749,169		2,749,169	2,697,471		2,697,471
Custodial Services												
Salaries	6,786,922		6,786,922	(73,290)		(73,290)	6,713,632		6,713,632	4,522,983		4,522,983
Purchased Professional & Technical Svcs	550,000		550,000	85,862		85,862	635,862		635,862	487,047		487,047
Cleaning, Repair, and Maintenance Services	570,000		570,000	19,110		19,110	589,110		589,110	539,469		539,469
Rental of Land and Building Other than Lease Pur. Agreements	1,369,660		1,369,660	-		-	1,369,660		1,369,660	1,362,860		1,362,860
Other Purchased Property Services	476,000		476,000	100,680		100,680	576,680		576,680	453,290		453,290
Insurance	708,203		708,203	-		-	708,203		708,203	701,500		701,500
General Supplies	521,000		521,000	3,962		3,962	524,962		524,962	517,697		517,697
Energy (Electricity)	3,430,000		3,430,000	942,863		942,863	4,372,863		4,372,863	2,148,700		2,148,700
Energy (Natural Gas)	1,355,000		1,355,000	130,562		130,562	1,485,562		1,485,562	616,981		616,981
Other Objects	4,000		4,000	-		-	4,000		4,000	3,971		3,971
Total Custodial Services	15,770,785		15,770,785	1,209,749		1,209,749	16,980,534		16,980,534	11,354,498		11,354,498
Care and Upkeep of Grounds												
Salaries	110,000		110,000	-		-	110,000		110,000	-		-
Purchased Professional & Technical Svcs	-		-	5,000		5,000	5,000		5,000	-		-
Clenning, Repair, and Maintenance Services	-		-	770		770	770		770	-		-
General Supplies	175,000		175,000	7,298		7,298	182,298		182,298	38,950		38,950
Total Care and Upkeep of Grounds	285,000		285,000	13,068		13,068	298,068		298,068	38,950		38,950
Security												
Salaries	\$ 475,932	\$ 2,615,933	\$ 3,091,865	\$ 8,870	\$ -	\$ 8,870	\$ 484,802	\$ 2,615,933	\$ 3,100,735	\$ 331,277	\$ 2,394,960	\$ 2,726,237
Supplies and Materials	-	45,745	45,745	31,000	933	31,933	31,000	46,678	77,678	1,332	10,096	11,428
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Security	475,932	2,661,678	3,137,610	39,870	933	40,803	515,802	2,662,611	3,178,413	332,609	2,405,056	2,737,665
Student Transportation Services												
Salaries for Pupil Transportation (Between Home and School) - Regular	756,285		756,285	-		-	756,285		756,285	1,032,633		1,032,633
Salaries for Pupil Transportation (Between Home and School) - Special	1,138,666		1,138,666	(50,000)		(50,000)	1,088,666		1,088,666	584,544		584,544
Salaries for Pupil Transportation (Other Than Between Home and School)	100,000		100,000	-		-	100,000		100,000	49,016		49,016
Other Purchased Professional and Technical Services	-		-	-		-	-		-	-		-
Cleaning Repair & Maintenance	600,000		600,000	28,804		28,804	628,804		628,804	422,575		422,575
Contracted Services - Aid in Lieu of Payments	100,000		100,000	53,500		53,500	153,500		153,500	153,488		153,488
Contracted Services (Between Home & School)-Vendors	2,000,000		2,000,000	-		-	2,000,000		2,000,000	1,930,324		1,930,324
Contracted Services (Other Than Between Home & School)-Vendors	10,000	367,540	377,540	-	28,235	28,235	10,000	395,775	405,775	-	243,220	243,220
Contracted Services (Special Education Students) - Vendors	220,000		220,000	-		-	220,000		220,000	92,322		92,322
Contracted Services (Special Education Students) - Joint Agreements	3,750,000		3,750,000	-		-	3,750,000		3,750,000	3,747,314		3,747,314
Miscellaneous Purchased Services - Transportation	315,000		315,000	1,954		1,954	316,954		316,954	161,490		161,490
General Supplies	80,000		80,000	3,667		3,667	83,667		83,667	47,331		47,331
Other Objects	5,000		5,000	169		169	5,169		5,169	4,026		4,026
Total Student Transportation Services	9,074,951	367,540	9,442,491	38,094	28,235	66,329	9,113,045	395,775	9,508,820	8,225,063	243,220	8,468,283
Unallocated Benefits - Employee Benefits												
Group Insurance	512,339		512,339	-		-	512,339		512,339	473,902		473,902
Social Security Contributions	1,571,247	1,235,375	2,806,622	454,544	1	454,545	2,025,791	1,235,376	3,261,167	2,011,144	1,235,376	3,246,520
Other Retirement Contributions-PERS	2,542,528	1,572,594	4,115,122	-	(1)	(1)	2,542,528	1,572,593	4,115,121	2,485,297	1,572,593	4,057,890
Unemployment Compensation	100,000		100,000	-		-	100,000		100,000	-		-
Workmen's Compensation	1,231,860		1,231,860	5,041		5,041	1,236,901		1,236,901	1,212,210		1,212,210
Health Benefits	13,905,239	32,066,440	45,971,679	(235,876)	3,583,800	3,347,924	13,669,363	35,650,240	49,319,603	6,841,915	31,963,366	38,805,281
Tuition Reimbursement	700,000		700,000	50,000		50,000	750,000		750,000	372,076		372,076
Other Employee Benefits	582,456		582,456	-		-	582,456		582,456	704,168		704,168
Total Unallocated Benefits	21,145,669	34,874,409	56,020,078	273,709	3,583,800	3,857,509	21,419,378	38,458,209	59,877,587	14,100,712	34,771,335	48,872,047

PERTH AMBOY PUBLIC SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Original Budget			Budget Adjustments			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund
On Behalf TPAF Pension Contrib. (Non Budgeted)												
Pension Benefit Contribution - Normal Costs										\$ 13,916,356		\$ 13,916,356
Pension Benefit Contribution - NCGI										291,306		291,306
Long Term Disability Insurance										16,076		16,076
Post Retirement Medical Benefit Contribution										6,444,573		6,444,573
On Behalf TPAF Social Security Contribution (Non Budgeted)										5,870,998		5,870,998
Total Undistributed Expenditures	\$ 84,905,778	\$ 50,042,997	\$ 134,948,775	\$ 3,371,168	\$ 3,700,329	\$ 7,071,497	\$ 88,276,946	\$ 53,743,326	\$ 142,020,272	91,365,186	\$ 48,866,205	140,231,391
Total Expenditures - Current Expense	94,728,597	126,401,886	221,130,483	4,236,584	4,285,344	8,521,928	98,965,181	130,687,230	229,652,411	98,455,334	115,218,698	213,674,032
CAPITAL OUTLAY												
Equipment												
Regular Programs - Instruction												
Preschool/Kindergarten	-	15,000	15,000	-	-	-	-	15,000	15,000	-	-	-
Grades 1-5		136,000	136,000	10,000	955	10,955	10,000	136,955	146,955	559	29,003	29,562
Grades 6-8		57,500	57,500	-	-	-	-	57,500	57,500	-	5,000	5,000
Grades 9-12	944,956	50,000	994,956	(177,000)	-	(177,000)	767,956	50,000	817,956	650,650	-	650,650
Alternative Education Program												
Special Education - Instruction												
Auditory Impairments	25,000		25,000	-	-	-	25,000		25,000	12,342		12,342
Undistributed Expenditures												
Instructional Staff	25,000		25,000	-	-	-	25,000		25,000	-		-
General Administration	10,000		10,000	(10,000)		(10,000)						
School Administration		27,000	27,000					27,000	27,000		9,505	9,505
Central Services	30,000		30,000	-	-	-	30,000		30,000	-		-
Admin Info Tech	2,050,000		2,050,000	24,254		24,254	2,074,254		2,074,254	2,041,670		2,041,670
Required Maintenance for School Facilities	100,000		100,000	-	-	-	100,000		100,000	31,951		31,951
Custodial Services				175,000		175,000	175,000		175,000	10,635		10,635
Care and Upkeep of Grounds	175,000		175,000	(175,000)		(175,000)						
Security				24,425		24,425	24,425		24,425	11,750		11,750
School Buses - Special	400,000		400,000	41,559		41,559	441,559		441,559	441,559		441,559
Total Equipment	3,759,956	285,500	4,045,456	(86,762)	955	(85,807)	3,673,194	286,455	3,959,649	3,201,116	43,508	3,244,624
Facilities Acquisition and Construction Services												
Other Purchased Professional and Technical Services												
Architectural/Engineering Services	1,500,000		1,500,000	816,210		816,210	2,316,210		2,316,210	510,903		510,903
Construction Services	13,500,000		13,500,000	11,737,941		11,737,941	25,237,941		25,237,941	11,946,876		11,946,876
Total Facilities Acquis. and Const. Services	15,000,000		15,000,000	12,554,151		12,554,151	27,554,151		27,554,151	12,457,779		12,457,779
Total Capital Outlay	18,759,956	285,500	19,045,456	12,467,389	955	12,468,344	31,227,345	286,455	31,513,800	15,658,895	43,508	15,702,403
SPECIAL SCHOOLS												
Accredited Evening/Adult HS/Post-Grad - Inst.												
Salaries of Teachers	1,551,365		1,551,365				1,551,365		1,551,365	1,132,600		1,132,600
General Supplies	100,000		100,000	(39,303)		(39,303)	60,697		60,697	57,975		57,975
Textbooks	20,000		20,000	-		-	20,000		20,000	10,725		10,725
Total Accredited Evening/Adult HS/Post-Grad - Inst.	1,671,365		1,671,365	(39,303)		(39,303)	1,632,062		1,632,062	1,201,300		1,201,300
Accredited Evening/Adult HS/Post-Grad - Support Services												
Salaries	1,769,332		1,769,332				1,769,332		1,769,332	764,759		764,759
Supplies and Materials	12,000		12,000	1,102		1,102	13,102		13,102	8,657		8,657
Other Objects	45,000		45,000	1,337		1,337	46,337		46,337	24,259		24,259
Total Accredited Evening/Adult HS/Post-Grad - Support Services	1,826,332		1,826,332	2,439		2,439	1,828,771		1,828,771	797,675		797,675
Total Accredited Evening/Adult HS/Post-Grad	3,497,697		3,497,697	(36,864)		(36,864)	3,460,833		3,460,833	1,998,975		1,998,975

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 GENERAL FUND
 COMBINING BUDGETARY COMPARISON SCHEDULE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Original Budget			Budget Adjustments			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
Adult Education - Instruction												
Salaries of Teachers	\$ 1,060,000		\$ 1,060,000	\$ -		\$ -	\$ 1,060,000		\$ 1,060,000	\$ 333,380		\$ 333,380
General Supplies				20,000		20,000	20,000		20,000			13,291
Textbooks	20,000	-	20,000	10,000	-	10,000	30,000	-	30,000	29,341	-	29,341
Total Adult Education - Instruction	1,080,000	-	1,080,000	30,000	-	30,000	1,110,000	-	1,110,000	376,012	-	376,012
Adult Education - Support Services												
Other Purchased Services	16,500	-	16,500	10,000	-	10,000	26,500	-	26,500	12,867	-	12,867
Total Adult Education - Support Services	16,500	-	16,500	10,000	-	10,000	26,500	-	26,500	12,867	-	12,867
Total Adult Education	1,096,500	-	1,096,500	40,000	-	40,000	1,136,500	-	1,136,500	388,879	-	388,879
Total Special Schools	4,594,197	-	4,594,197	\$ 3,136	-	\$ 3,136	4,597,333	-	4,597,333	2,387,854	-	2,387,854
Transfer of Funds to Charter Schools	10,100,240	-	10,100,240	-	-	-	10,100,240	-	10,100,240	9,317,379	-	9,317,379
Total Expenditures - General Fund	128,182,990	\$ 126,687,386	254,870,376	16,707,109	4,286,299	20,993,408	144,890,099	\$ 130,973,685	275,863,784	125,819,462	\$ 115,262,206	241,081,668
Excess (Deficiency) of Revenues Over (Under) Expenditures	66,691,533	(126,687,386)	(59,995,853)	(16,707,109)	(4,286,299)	(20,993,408)	49,984,424	(130,973,685)	(80,989,261)	96,757,733	(115,262,206)	(18,504,473)
Other Financing Sources(Uses)												
Operating Transfers In												
Contribution to School Based Budgets - General Fund		124,636,489	124,636,489		4,286,299	4,286,299		128,922,788	128,922,788		113,461,279	113,461,279
Contribution to School Based Budgets - Special Revenue Fund		2,050,897	2,050,897		-	-		2,050,897	2,050,897		1,800,927	1,800,927
Operating Transfers Out												
Contribution to School Based Budgets	(124,636,489)		(124,636,489)	(4,286,299)		(4,286,299)	(128,922,788)		(128,922,788)	(113,461,279)		(113,461,279)
Transfer to Special Revenue Fund - Local Contribution - Preschool	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources(Uses)	(124,636,489)	126,687,386	2,050,897	(4,286,299)	4,286,299	-	(128,922,788)	130,973,685	2,050,897	(113,461,279)	115,262,206	1,800,927
Excess(Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses	(57,944,956)	-	(57,944,956)	(20,993,408)	-	(20,993,408)	(78,938,364)	-	(78,938,364)	(16,703,546)	-	(16,703,546)
Fund Balances, Beginning of Year	109,199,439	-	109,199,439	-	-	-	109,199,439	-	109,199,439	109,199,439	-	109,199,439
Fund Balances, End of Year	\$ 51,254,483	\$ -	\$ 51,254,483	\$ (20,993,408)	\$ -	\$ (20,993,408)	\$ 30,261,075	\$ -	\$ 30,261,075	\$ 92,495,893	\$ -	\$ 92,495,893

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES					
State Sources	\$ 24,663,995	\$ 54,215	\$ 24,718,210	\$ 23,665,155	\$ (1,053,055)
Federal Sources	8,513,192	1,414,528	9,927,720	7,885,547	(2,042,173)
Local Sources	72,768	500	73,268	65,602	(7,666)
Total Revenues	<u>33,249,955</u>	<u>1,469,243</u>	<u>34,719,198</u>	<u>31,616,304</u>	<u>(3,102,894)</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	7,495,934	405,955	7,901,889	6,815,095	1,086,794
Other Salaries for Instruction	3,792,190		3,792,190	3,415,860	376,330
Other Purchased Services	158,300	-	158,300	145,708	12,592
Purchased Professional and Technical Services	239,337	56,717	296,054	271,723	24,331
General Supplies	449,037	97,016	546,053	408,454	137,599
Total Instruction	<u>12,134,798</u>	<u>559,688</u>	<u>12,694,486</u>	<u>11,056,840</u>	<u>1,637,646</u>
Support Services					
Salaries of Supervisors of Instruction	576,465	-	576,465	483,627	92,838
Salaries of Program Directors	530,037	21,000	551,037	501,830	49,207
Salaries of Other Professional Staff	2,398,731	-	2,398,731	2,194,313	204,418
Salaries of Secretarial and Clerical Asst.	395,020	-	395,020	376,195	18,825
Other Salaries	1,722,411	195,500	1,917,911	1,811,897	106,014
Salaries of Master Teachers	620,129		620,129	608,796	11,333
Personal Services - Employee Benefits	7,431,560	181,081	7,612,641	7,261,779	350,862
Purchased Ed. Services-Contracted Pre-K	3,741,320	-	3,741,320	3,626,918	114,402
Purchased Professional Education Services	144,911	3,283	148,194	136,918	11,276
Purchased Professional and Technical Services	235,671	339,635	575,306	531,944	43,362
Other Purchased Prof. Ed. Services	53,619	15,243	68,862	47,455	21,407
Cleaning Repair and Maintenance	16,500	-	16,500	-	16,500
Contracted Services - Transportation	770,773	-	770,773	770,773	-
Travel	31,278	(2,300)	28,978	12,379	16,599
Supplies and Materials	279,267	153,813	433,080	326,431	106,649
Other Objects	-	2,300	2,300	1,920	380
Total Student and Instruction Related Services	<u>18,947,692</u>	<u>909,555</u>	<u>19,857,247</u>	<u>18,693,175</u>	<u>1,164,072</u>
Facilities Acquisition and Construction Services					
Instructional Equipment	8,800		8,800		8,800
Noninstructional Equipment	107,768	-	107,768	65,362	42,406
Total Facilities Acquisition and Construction	<u>116,568</u>	<u>-</u>	<u>116,568</u>	<u>65,362</u>	<u>51,206</u>
Sub-Total Expenditures	<u>31,199,058</u>	<u>1,469,243</u>	<u>32,668,301</u>	<u>29,815,377</u>	<u>2,852,924</u>
Other Financing Sources (Uses)					
Operating Transfers In		-		-	-
Contribution to School Based Budgets	(2,050,897)	-	(2,050,897)	(1,800,927)	249,970
Sub-Total Other Financing Sources (Uses)	<u>(2,050,897)</u>	<u>-</u>	<u>(2,050,897)</u>	<u>(1,800,927)</u>	<u>249,970</u>
Total Outflows	<u>33,249,955</u>	<u>1,469,243</u>	<u>34,719,198</u>	<u>31,616,304</u>	<u>3,102,894</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)					
	-	-	-	-	-
Fund Balances, Beginning of Year					
	-	-	-	-	-
Fund Balances, End of Year					
	\$ -	\$ -	\$ -	\$ -	\$ -
Reconciliation to Governmental Fund Statements (GAAP):					
Less: State Aid Revenue not recognized on GAAP basis				(1,666,890)	
Fund Balance (Deficit) per Governmental Funds (GAAP)				<u>\$ (1,666,890)</u>	

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - PART II

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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

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

The following presents a reconciliation of the General and Special Revenue Funds from the budgetary basis of accounting as presented in the Budgetary Comparison Schedule - General Fund and Special Revenue Fund to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds.

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule (Exhibits C-1, C-2)	\$ 222,577,195	\$ 31,616,304
Difference - Budget to GAAP: Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Encumbrances, June 30, 2018		205,921
Encumbrances, June 30, 2019		(448,433)
State Aid payments recognized for GAAP purposes not recognized for Budgetary statements (June 30, 2018)	17,036,643	
State Aid payments recognized for Budgetary purposes not recognized for GAAP statements (June 30, 2019)	<u>(17,951,838)</u>	<u>(1,666,890)</u>
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 221,662,000</u>	<u>\$ 29,706,902</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 241,081,668	\$ 29,815,377
Differences - Budget to GAAP Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for financial reporting purposes.		
Encumbrances, June 30, 2018		205,921
Encumbrances, June 30, 2019	<u>-</u>	<u>(448,433)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 241,081,668</u>	<u>\$ 29,572,865</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

PENSION INFORMATION

AND

OTHER POST-EMPLOYMENT BENEFITS INFORMATION

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY**

**PUBLIC EMPLOYEES RETIREMENT SYSTEM
Last Six Fiscal Years ***

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	0.40252 %	0.39066 %	0.38073 %	0.35757 %	0.35579 %	0.33867 %
District's Proportionate Share of the Net Pension Liability (Asset)	<u>\$ 79,254,587</u>	<u>\$ 90,939,889</u>	<u>\$ 112,763,941</u>	<u>\$ 80,268,762</u>	<u>\$ 66,614,585</u>	<u>\$ 64,727,574</u>
District's Covered-Employee Payroll	<u>\$ 29,104,776</u>	<u>\$ 25,449,798</u>	<u>\$ 24,764,050</u>	<u>\$ 24,050,262</u>	<u>\$ 22,247,404</u>	<u>\$ 22,874,063</u>
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	272%	357%	455%	334%	299%	283%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.59%	48.10%	40.14%	47.93%	52.08%	48.72%

* The amounts presented for each fiscal year were determined as of the previous fiscal year end.

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS**

PUBLIC EMPLOYEES RETIREMENT SYSTEM
Last Six Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 4,003,794	\$ 3,619,066	\$ 3,382,430	\$ 3,074,199	\$ 2,933,124	\$ 2,551,849
Contributions in Relation to the Contractually Required Contributions	<u>4,003,794</u>	<u>3,619,066</u>	<u>3,382,430</u>	<u>3,074,199</u>	<u>2,933,124</u>	<u>2,551,849</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered- Employee Payroll	<u>\$ 29,104,776</u>	<u>\$ 25,449,798</u>	<u>\$ 24,764,050</u>	<u>\$ 24,050,262</u>	<u>\$ 22,247,404</u>	<u>\$ 22,874,063</u>
Contributions as a Percentage of Covered-Employee Payroll	13.76%	14.22%	13.66%	12.78%	13.18%	11.16%

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY**

**TEACHERS PENSION AND ANNUITY FUND
Last Six Fiscal Years ***

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
District's Proportionate Share of the Net Pension Liability (Asset)	\$0	\$0	\$0	\$0	\$0	\$0
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>\$ 437,925,708</u>	<u>\$ 467,151,445</u>	<u>\$ 528,522,894</u>	<u>\$ 423,648,388</u>	<u>\$ 348,313,359</u>	<u>\$ 324,533,030</u>
Total	<u>\$ 437,925,708</u>	<u>\$ 467,151,445</u>	<u>\$ 528,522,894</u>	<u>\$ 423,648,388</u>	<u>\$ 348,313,359</u>	<u>\$ 324,533,030</u>
District's Covered-Employee Payroll	<u>\$ 76,934,749</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	0%	0%	0%	0%	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	26.48%	25.41%	22.33%	28.71%	33.64%	33.76%

* The amounts presented for each fiscal year were determined as of the previous fiscal year end.

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
AND SCHEDULE OF DISTRICT CONTRIBUTIONS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Change of Benefit Terms: None.

Change of Assumptions: Assumptions used in calculating the net pension liability and
statutorily required employer contribution are presented in Note 4.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF
TOTAL OPEB LIABILITY**

Postemployment Health Benefit Plan - State Plan

Last Two Fiscal Years*

	2019	2018
Total OPEB Liability		
Service Cost	\$ 15,573,002	\$ 18,864,915
Interest on Total OPEB Liability	13,885,396	11,912,680
Changes of Benefit Terms		
Differences Between Expected and Actual Experience	(32,924,404.0)	
Changes of Assumptions	(37,528,793)	(49,737,317)
Gross Benefit Payments	(8,744,774)	(10,336,467)
Contribution from the Member	302,233	380,615
Net Change in Total OPEB Liability	(49,437,340)	(28,915,574)
Total OPEB Liability - Beginning	376,471,386	405,386,960
Total OPEB Liability - Ending	327,034,046	376,471,386
District's Proportionate Share of OPEB Liability	\$0	\$0
State's Proportionate Share of OPEB Liability	327,034,046	376,471,436
Total OPEB Liability - Ending	\$ 327,034,046	\$ 376,471,436
District's Covered-Employee Payroll	\$ 106,039,525	N/A
District's Proportionate Share of the Total OPEB Liability as a Percentage of its Covered-Employee Payroll	0%	0%

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

*The amounts presented for each fiscal year were determined as of the previous fiscal year end.

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 75. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S OPEB LIABILITY**

Postemployment Health Benefit Plan - Local Plan

Last Two Fiscal Years*

	<u>2019</u>	<u>2018</u>
Total OPEB Liability		
Service Cost	\$ 4,231,871	\$ 4,758,097
Interest	1,668,251	1,368,677
Changes of Assumptions	(3,306,968)	(5,209,625)
Gross Benefit Payments	<u>(684,036)</u>	<u>(644,347)</u>
Net Change in Total OPEB Liability	1,909,118	272,802
Total OPEB Liability - Beginning	<u>45,088,182</u>	<u>44,815,380</u>
Total OPEB Liability - Ending	<u>\$ 46,997,300</u>	<u>\$ 45,088,182</u>

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

*The amounts presented for each fiscal year were determined as of the previous fiscal year end.

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 75. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY
AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Changes in Benefit Terms:

None.

Changes of Assumptions

Assumptions used in calculating the OPEB liability are presented in Note 4.

OTHER SUPPLEMENTARY INFORMATION

SCHOOL LEVEL SCHEDULES

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
GENERAL FUND
COMBINING BALANCE SHEET
AS OF JUNE 30, 2019**

	Operating Fund <u>Fund 11-13</u>	Blended Resource Fund 15	Total General <u>Fund</u>
ASSETS			
Cash	\$ 71,854,698	\$ 796,906	\$ 72,651,604
Intergovernmental Receivable	287,095		287,095
Due from Other Funds	<u>4,535,868</u>	<u>-</u>	<u>4,535,868</u>
 Total Assets	 <u>\$ 76,677,661</u>	 <u>\$ 796,906</u>	 <u>\$ 77,474,567</u>
 LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 1,893,345	\$ 276,854	\$ 2,170,199
Other Liability	<u>760,313</u>	<u>-</u>	<u>760,313</u>
 Total Liabilities	 <u>2,653,658</u>	 <u>276,854</u>	 <u>2,930,512</u>
 Fund Balances			
Restricted			
Capital Reserve Account	24,255,682		24,255,682
Capital Reserve Designated for Subsequent Year's Expenditures	5,000,000		5,000,000
Excess Surplus	2,848,204		2,848,204
Excess Surplus Designated for Subsequent Year's Expenditures	12,757,466		12,757,466
Committed			
Year End Encumbrances	4,299,613		4,299,613
Assigned			
Year End Encumbrances	3,996,631	520,052	4,516,683
Designated for Subsequent Year's Expenditures	33,361,213		33,361,213
Unassigned (Deficits)	<u>(12,494,806)</u>	<u>-</u>	<u>(12,494,806)</u>
 Total Fund Balances	 <u>74,024,003</u>	 <u>520,052</u>	 <u>74,544,055</u>
 Total Liabilities and Fund Balances	 <u>\$ 76,677,661</u>	 <u>\$ 796,906</u>	 <u>\$ 77,474,567</u>

PERTH AMBOY PUBLIC SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
COMBINING STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

<u>Districtwide</u>	Resource Amount (Final Budget)	District-Wide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total/Surplus Carryover
Resources				
General Fund Contribution	\$ 128,922,788		\$ 113,461,279	\$ 15,461,509
General Fund Encumbrances - June 30, 2018	-		-	-
	<u>128,922,788</u>	98.43%	<u>113,461,279</u>	<u>15,461,509</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>128,922,788</u>	98.43%	<u>113,461,279</u>	<u>15,461,509</u>
Restricted Federal Resources				
Title I, Part A	<u>1,626,497</u>		\$ <u>1,431,929</u>	<u>194,568</u>
	<u>1,626,497</u>	1.24%	<u>1,431,929</u>	<u>194,568</u>
IDEA	<u>424,400</u>		<u>368,998</u>	<u>55,402</u>
	<u>424,400</u>	0.32%	<u>368,998</u>	<u>55,402</u>
Restricted Federal Resources Total	<u>2,050,897</u>	1.56%	<u>1,800,927</u>	<u>249,970</u>
Totals	<u>\$ 130,973,685</u>	100.00%	<u>\$ 115,262,206</u>	<u>\$ 15,711,479</u>

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

School - Anthony V. Ceres

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 10,135,389		\$ 9,182,949	\$ 952,440
General Fund Encumbrances - June 30, 2018	<u>-</u>		<u>-</u>	<u>-</u>
	<u>10,135,389</u>		<u>9,182,949</u>	<u>952,440</u>
Other State Resources	<u>-</u>		<u>-</u>	<u>-</u>
Other State Resources	<u>-</u>		<u>-</u>	<u>-</u>
Combined General Fund Contribution and State Resources	<u>10,135,389</u>	<u>98.52%</u>	<u>9,182,949</u>	<u>952,440</u>
Restricted Federal Resources				
Title I, Part A	<u>138,335</u>		<u>125,335</u>	<u>13,000</u>
	<u>138,335</u>	<u>1.34%</u>	<u>125,335</u>	<u>13,000</u>
IDEA	<u>14,250</u>		<u>12,911</u>	<u>1,339</u>
	<u>14,250</u>	<u>0.14%</u>	<u>12,911</u>	<u>1,339</u>
Title III	<u>-</u>		<u>-</u>	<u>-</u>
	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>152,585</u>	<u>1.48%</u>	<u>138,246</u>	<u>14,339</u>
Totals	<u>\$ 10,287,974</u>	<u>100.00%</u>	<u>\$ 9,321,195</u>	<u>\$ 966,779</u>
	10,287,974			

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

School - Perth Amboy High School

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 32,895,654		\$ 29,363,131	\$ 3,532,523
General Fund Encumbrances - June 30, 2018	<u>-</u>		<u>-</u>	<u>-</u>
	<u>32,895,654</u>		<u>29,363,131</u>	<u>3,532,523</u>
Other State Resources	<u>-</u>		<u>-</u>	<u>-</u>
Other State Resources	<u>-</u>		<u>-</u>	<u>-</u>
Combined General Fund Contribution and State Resources	<u>32,895,654</u>	<u>98.44%</u>	<u>29,363,131</u>	<u>3,532,523</u>
Restricted Federal Resources				
Title I, Part A	<u>363,349</u>		<u>324,331</u>	<u>39,018</u>
	<u>363,349</u>	<u>1.09%</u>	<u>324,331</u>	<u>39,018</u>
IDEA	<u>157,250</u>		<u>140,364</u>	<u>16,886</u>
	<u>157,250</u>	<u>0.47%</u>	<u>140,364</u>	<u>16,886</u>
Restricted Federal Resources Total	<u>520,599</u>	<u>1.56%</u>	<u>464,694</u>	<u>55,905</u>
Totals	<u>\$ 33,416,253</u>	<u>100.00%</u>	<u>\$ 29,827,825</u>	<u>\$ 3,588,428</u>
	33,416,253			

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

School - McGinnis Middle School

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 17,309,223		\$ 15,574,140	\$ 1,735,083
General Fund Encumbrances - June 30, 2018	<u>-</u>		<u>-</u>	<u>-</u>
	<u>17,309,223</u>		<u>15,574,140</u>	<u>1,735,083</u>
Other State Resources	<u>-</u>		<u>-</u>	<u>-</u>
Other State Resources	<u>-</u>		<u>-</u>	<u>-</u>
Combined General Fund Contribution and State Resources	<u>17,309,223</u>	<u>98.02%</u>	<u>15,574,140</u>	<u>1,735,083</u>
Restricted Federal Resources				
Title I, Part A	<u>272,959</u>		<u>245,597</u>	<u>27,362</u>
	<u>272,959</u>	<u>1.55%</u>	<u>245,597</u>	<u>27,362</u>
IDEA	<u>76,200</u>		<u>68,561</u>	<u>7,639</u>
	<u>76,200</u>	<u>0.43%</u>	<u>68,561</u>	<u>7,639</u>
Restricted Federal Resources Total	<u>349,159</u>	<u>1.98%</u>	<u>314,158</u>	<u>35,001</u>
Totals	<u>\$ 17,658,382</u>	<u>100.00%</u>	<u>\$ 15,888,298</u>	<u>\$ 1,770,084</u>
	17,658,382			

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

School - Edward J. Patten

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 13,128,903		\$ 11,439,850	\$ 1,689,053
General Fund Encumbrances - June 30, 2018	<u>-</u>		<u>-</u>	<u>-</u>
	<u>13,128,903</u>		<u>11,439,850</u>	<u>1,689,053</u>
Other State Resources	<u>-</u>		<u>-</u>	<u>-</u>
Other State Resources	<u>-</u>		<u>-</u>	<u>-</u>
Combined General Fund Contribution and State Resources	<u>13,128,903</u>	<u>98.41%</u>	<u>11,439,850</u>	<u>1,689,053</u>
Restricted Federal Resources				
Title I, Part A	167,868		146,272	21,596
	<u>167,868</u>	<u>1.26%</u>	<u>146,272</u>	<u>21,596</u>
IDEA	42,750		37,250	5,500
	<u>42,750</u>	<u>0.32%</u>	<u>37,250</u>	<u>5,500</u>
Restricted Federal Resources Total	<u>210,618</u>	<u>1.59%</u>	<u>183,522</u>	<u>27,096</u>
Totals	<u>\$ 13,339,521</u>	<u>100.00%</u>	<u>\$ 11,623,372</u>	<u>\$ 1,716,149</u>
	13,339,521			

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

School - Samuel E. Schull Middle School

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 19,593,046		\$ 14,963,648	\$ 4,629,398
General Fund Encumbrances - June 30, 2018	<u>-</u>		<u>-</u>	<u>-</u>
	<u>19,593,046</u>		<u>14,963,648</u>	<u>4,629,398</u>
Other State Resources	<u>-</u>		<u>-</u>	<u>-</u>
Other State Resources	<u>-</u>		<u>-</u>	<u>-</u>
Combined General Fund Contribution and State Resources	<u>19,593,046</u>	<u>98.38%</u>	<u>14,963,648</u>	<u>4,629,398</u>
Restricted Federal Resources				
Title I, Part A	<u>244,550</u>		<u>186,768</u>	<u>57,782</u>
	<u>244,550</u>	<u>1.23%</u>	<u>186,768</u>	<u>57,782</u>
IDEA	<u>78,400</u>		<u>59,875</u>	<u>18,525</u>
	<u>78,400</u>	<u>0.39%</u>	<u>59,875</u>	<u>18,525</u>
Restricted Federal Resources Total	<u>322,950</u>	<u>1.62%</u>	<u>246,643</u>	<u>76,307</u>
Totals	<u>\$ 19,915,996</u>	<u>100.00%</u>	<u>\$ 15,210,291</u>	<u>\$ 4,705,705</u>
	19,915,996			

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

School - James J. Flynn

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 11,564,295		\$ 10,158,983	\$ 1,405,312
General Fund Encumbrances - June 30, 2018	<u>-</u>		<u>-</u>	<u>-</u>
	<u>11,564,295</u>		<u>10,158,983</u>	<u>1,405,312</u>
Other State Resources	<u>-</u>		<u>-</u>	<u>-</u>
Other State Resources	<u>-</u>		<u>-</u>	<u>-</u>
Combined General Fund Contribution and State Resources	<u>11,564,295</u>	<u>98.48%</u>	<u>10,158,983</u>	<u>1,405,312</u>
Restricted Federal Resources				
Title I, Part A	<u>138,466</u>		<u>121,639</u>	<u>16,827</u>
	<u>138,466</u>	<u>1.18%</u>	<u>121,639</u>	<u>16,827</u>
IDEA	<u>41,300</u>		<u>36,281</u>	<u>5,019</u>
	<u>41,300</u>	<u>0.35%</u>	<u>36,281</u>	<u>5,019</u>
Restricted Federal Resources Total	<u>179,766</u>	<u>1.52%</u>	<u>157,920</u>	<u>21,846</u>
Totals	<u>\$ 11,744,061</u>	<u>100.00%</u>	<u>\$ 10,316,903</u>	<u>\$ 1,427,158</u>
	11,744,061			

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

School - Dr. Herbert N. Richardson

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 12,130,122		\$ 11,710,748	\$ 419,374
General Fund Encumbrances - June 30, 2018	<u>-</u>		<u>-</u>	<u>-</u>
	<u>12,130,122</u>		<u>11,710,748</u>	<u>419,374</u>
Other State Resources	<u>-</u>		<u>-</u>	<u>-</u>
Other State Resources	<u>-</u>		<u>-</u>	<u>-</u>
Combined General Fund Contribution and State Resources	<u>12,130,122</u>	<u>98.69%</u>	<u>11,710,748</u>	<u>419,374</u>
Restricted Federal Resources				
Title I, Part A	<u>147,008</u>		<u>141,925</u>	<u>5,083</u>
	<u>147,008</u>	<u>1.20%</u>	<u>141,925</u>	<u>5,083</u>
IDEA	<u>14,250</u>		<u>13,757</u>	<u>493</u>
	<u>14,250</u>	<u>0.12%</u>	<u>13,757</u>	<u>493</u>
Restricted Federal Resources Total	<u>161,258</u>	<u>1.30%</u>	<u>155,682</u>	<u>5,576</u>
Totals	<u>\$ 12,291,380</u>	<u>100.00%</u>	<u>\$ 11,866,430</u>	<u>\$ 424,950</u>
	12,291,380			

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

School - Robert N. Wilentz

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 12,166,156		\$ 11,067,830	\$ 1,098,326
General Fund Encumbrances - June 30, 2018	<u>-</u>		<u>-</u>	<u>-</u>
	<u>12,166,156</u>		<u>11,067,830</u>	<u>1,098,326</u>
Other State Resources	<u>-</u>		<u>-</u>	<u>-</u>
Other State Resources	<u>-</u>		<u>-</u>	<u>-</u>
Combined General Fund Contribution and State Resources	<u>12,166,156</u>	<u>98.75%</u>	<u>11,067,830</u>	<u>1,098,326</u>
Restricted Federal Resources				
Title I, Part A	<u>153,962</u>		<u>140,062</u>	<u>13,900</u>
	<u>153,962</u>	<u>1.25%</u>	<u>140,062</u>	<u>13,900</u>
IDEA	<u>-</u>		<u>-</u>	<u>-</u>
	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>153,962</u>	<u>1.25%</u>	<u>140,062</u>	<u>13,900</u>
Totals	<u>\$ 12,320,118</u>	<u>100.00%</u>	<u>\$ 11,207,892</u>	<u>\$ 1,112,226</u>
	12,320,118			

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Districtwide	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 2,872,892	\$ -	\$ 2,872,892	\$ 2,914,662	\$ (41,770)
Grades 1 - 5	21,455,855	(37,000)	21,418,855	18,896,356	2,522,499
Grades 6 - 8	9,684,814	11,863	9,696,677	8,089,058	1,607,619
Grades 9 - 12	12,038,274	-	12,038,274	11,345,539	692,735
Total	<u>46,051,835</u>	<u>(25,137)</u>	<u>46,026,698</u>	<u>41,245,615</u>	<u>4,781,083</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	2,420,408	(2,700)	2,417,708	2,131,764	285,944
Purchased Professional Educational Services	83,425	2,700	86,125	68,417	17,708
Purchased Professional Technical Services	210,848	1,279	212,127	147,662	64,465
Other Purchased Services	387,045	34,851	421,896	232,662	189,234
General Supplies	3,232,141	282,638	3,514,779	2,771,434	743,345
Textbooks	1,009,045	113,409	1,122,454	587,313	535,141
Other Objects	199,915	6,668	206,583	149,376	57,207
Total	<u>7,542,827</u>	<u>438,845</u>	<u>7,981,672</u>	<u>6,088,628</u>	<u>1,893,044</u>
Total Regular Programs - Instruction	<u>53,594,662</u>	<u>413,708</u>	<u>54,008,370</u>	<u>47,334,243</u>	<u>6,674,127</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salary of Teachers	2,127,627	-	2,127,627	2,077,366	50,261
Other Salary for Instructors	1,991,085	-	1,991,085	1,833,905	157,180
General Supplies	77,242	1,981	79,223	27,078	52,145
Textbooks	11,000	-	11,000	548	10,452
Other Objects	8,717	-	8,717	-	8,717
Total	<u>4,215,671</u>	<u>1,981</u>	<u>4,217,652</u>	<u>3,938,897</u>	<u>278,755</u>
Behavioral Disabilities:					
Salaries of Teachers	285,926	-	285,926	184,300	101,626
General Supplies	2,500	-	2,500	1,827	673
Total	<u>288,426</u>	<u>-</u>	<u>288,426</u>	<u>186,127</u>	<u>102,299</u>
Multiple Disabilities					
Salaries of Teachers	107,970	-	107,970	86,650	21,320
Other Salaries for Instruction	99,117	-	99,117	88,230	10,887
General Supplies	22,000	20	22,020	4,129	17,891
Total	<u>229,087</u>	<u>20</u>	<u>229,107</u>	<u>179,009</u>	<u>50,098</u>
Resource Room					
Salaries of Teachers	4,811,973	-	4,811,973	4,418,874	393,099
Other Salaries for Instruction	2,123,576	-	2,123,576	1,901,747	221,829
Purchased Professional-Educational Services	48,000	92,990	140,990	13,107	127,883
General Supplies	14,502	-	14,502	-	14,502
Textbooks	6,998,051	92,990	7,091,041	6,333,728	757,313
Total	<u>6,998,051</u>	<u>92,990</u>	<u>7,091,041</u>	<u>6,333,728</u>	<u>757,313</u>
Total Special Education - Instruction	<u>11,731,235</u>	<u>94,991</u>	<u>11,826,226</u>	<u>10,637,761</u>	<u>1,188,465</u>

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

<u>Districtwide</u>	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Bilingual Education					
Salaries of Teachers	\$ 8,925,598	\$ -	\$ 8,925,598	\$ 6,786,495	\$ 2,139,103
Other Salaries for Instruction	302,770	-	302,770	222,555	80,215
Other Purchased Services	13,700	-	13,700	-	13,700
General Supplies	335,700	43,664	379,364	190,744	188,620
Textbooks	292,607	(22,349)	270,258	59,899	210,359
Other Objects	10,000	-	10,000	-	10,000
Total	<u>9,880,375</u>	<u>21,315</u>	<u>9,901,690</u>	<u>7,259,693</u>	<u>2,641,997</u>
School Sponsored Cocurricular Activities					
Salaries	196,130	-	196,130	280,837	(84,707)
Other Purchased Services	19,454	825	20,279	4,250	16,029
Supplies and Materials	42,000	-	42,000	8,134	33,866
Other Objects	164,286	12,431	176,717	76,566	100,151
Total	<u>421,870</u>	<u>13,256.00</u>	<u>435,126</u>	<u>369,787</u>	<u>65,339</u>
School Sponsored Athletics - Instruction					
Salaries	447,947	-	447,947	487,920	(39,973)
Other Purchased Services	84,800	11,736	96,536	74,756	21,780
Supplies and Materials	173,000	29,459	202,459	164,839	37,620
Other Objects	25,000	550	25,550	23,494	2,056
Total	<u>730,747</u>	<u>41,745.00</u>	<u>772,492</u>	<u>751,009</u>	<u>21,483</u>
Total Instruction	<u>76,358,889</u>	<u>585,015</u>	<u>76,943,904</u>	<u>66,352,493</u>	<u>10,591,411</u>

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

<u>Districtwide</u>	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Attendance and Social Work					
Salaries	\$ 893,533	\$ -	\$ 893,533	\$ 970,069	\$ (76,536)
Purchased Professional and Technical Services	3,500	-	3,500		3,500
Other Purchased Services	1,000	-	1,000		1,000
Supplies and Materials	25,783	817	26,600	440	26,160
Other Objects	3,465	-	3,465	1,139	2,326
Total	<u>927,281</u>	<u>817</u>	<u>928,098</u>	<u>971,648</u>	<u>(43,550)</u>
Health Services					
Salaries	1,464,518	1,000	1,465,518	1,381,215	84,303
Purchased Professional and Technical Services	11,000	-	11,000	-	11,000
Other Purchased Services	700	-	700		700
Supplies and Materials	115,950	27,546	143,496	62,458	81,038
Total	<u>1,592,168</u>	<u>28,546.00</u>	<u>1,620,714</u>	<u>1,443,673</u>	<u>177,041</u>
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	2,963,980	-	2,963,980	2,773,856	190,124
Other Salaries	21,142	-	21,142		21,142
Purchased Professional- Educational Services	46,325	11,993	58,318	31,043	27,275
Other Purchased Professional and Technical Services	110,600	-	110,600	19,449	91,151
Other Purchased Services	3,000	-	3,000	-	3,000
Supplies and Materials	78,662	4,672	83,334	12,775	70,559
Other Objects	13,050	-	13,050	1,550	11,500
Total	<u>3,236,759</u>	<u>16,665</u>	<u>3,253,424</u>	<u>2,838,673</u>	<u>414,751</u>
Educational Media/School Library					
Salaries	825,791	(10,000)	815,791	958,958	(143,167)
Purchased Professional and Technical Services	20,000	-	20,000	1,745	18,255
Other Purchased Services	2,600	-	2,600	50	2,550
Supplies and Materials	344,886	34,507	379,393	209,051	170,342
Other Objects	1,500	-	1,500	-	1,500
Total	<u>1,194,777</u>	<u>24,507.00</u>	<u>1,219,284</u>	<u>1,169,804</u>	<u>49,480</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	3,346,190	-	3,346,190	3,376,435	(30,245)
Salaries of Sec't and Clerical Assistants	1,642,833	10,000	1,652,833	1,538,211	114,622
Other Salaries	-	-	-		-
Purchased Professional and Technical Services	2,000	-	2,000		2,000
Other Purchased Services	32,365	952	33,317	9,082	24,235
Supplies and Materials	116,980	3,781	120,761	69,221	51,540
Other Objects	48,017	2,093	50,110	29,847	20,263
Total	<u>5,188,385</u>	<u>16,826</u>	<u>5,205,211</u>	<u>5,022,796</u>	<u>182,415</u>
Security					
Salaries	2,615,933	-	2,615,933	2,394,960	220,973
Supplies and Materials	45,745	933	46,678	10,096	36,582
Other Objects	-	-	-	-	-
Total	<u>2,661,678</u>	<u>933</u>	<u>2,662,611</u>	<u>2,405,056</u>	<u>257,555</u>

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

<u>Districtwide</u>	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Districtwide</u>					
Student Transportation Services					
Contracted Services (Other Than Between Home & School) - Vendors	\$ 367,540	\$ 28,235	\$ 395,775	\$ 243,220	\$ 152,555
Total	<u>367,540</u>	<u>28,235.00</u>	<u>395,775</u>	<u>243,220</u>	<u>152,555</u>
Unallocated Employee Benefits					
Social Security	1,235,375	1	1,235,376	1,235,376	-
Other Retirement Contributions- PERS	1,572,594	(1)	1,572,593	1,572,593	-
Health Benefits	32,066,440	3,583,800	35,650,240	31,963,366	3,686,874
Total	<u>34,874,409</u>	<u>3,583,800</u>	<u>38,458,209</u>	<u>34,771,335</u>	<u>3,686,874</u>
Total Undistributed Expenditures	<u>50,042,997</u>	<u>3,700,329</u>	<u>53,743,326</u>	<u>48,866,205</u>	<u>4,877,121</u>
Total School Based Budget Current Expense	<u>126,401,886</u>	<u>4,285,344.00</u>	<u>130,687,230</u>	<u>115,218,698</u>	<u>15,468,532</u>
Capital Outlay					
Equipment					
Kindergarten	15,000	-	15,000	-	15,000
Equipment Grades 1 -5	136,000	955	136,955	29,003	107,952
Equipment Grades 6-8	57,500	-	57,500	5,000	52,500
Equipment Grades 9-12	50,000	-	50,000	-	50,000
School Administration	27,000	-	27,000	9,505	17,495
Total Capital Outlay	<u>285,500</u>	<u>955.00</u>	<u>286,455</u>	<u>43,508</u>	<u>242,947</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>126,687,386</u>	<u>4,286,299</u>	<u>130,973,685</u>	<u>115,262,206</u>	<u>15,711,479</u>
Other Financing Sources:					
Operating Transfer In	<u>126,687,386</u>	<u>4,286,299</u>	<u>130,973,685</u>	<u>115,262,206</u>	<u>15,711,479</u>
Total Other Financing Sources:	<u>126,687,386</u>	<u>4,286,299</u>	<u>130,973,685</u>	<u>115,262,206</u>	<u>15,711,479</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance , Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

School - Anthony V. Ceres

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 426,945		\$ 426,945	\$ 447,318	\$ (20,373)
Grades 1 - 5	3,201,166	-	3,201,166	2,976,627	224,539
Total	<u>3,628,111</u>	<u>-</u>	<u>3,628,111</u>	<u>3,423,945</u>	<u>204,166</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	405,768		405,768	389,379	16,389
Purchased Professional Technical Services	15,000		15,000	1,365	13,635
Other Purchased Services	72,925	\$ 22,029	94,954	54,129	40,825
General Supplies	317,500	8,715	326,215	191,050	135,165
Textbooks	137,145	8,882	146,027	17,053	128,974
Other Objects	26,040	1,000	27,040	25,907	1,133
Total	<u>974,378</u>	<u>40,626</u>	<u>1,015,004</u>	<u>678,883</u>	<u>336,121</u>
Total Regular Programs - Instruction	<u>4,602,489</u>	<u>40,626</u>	<u>4,643,115</u>	<u>4,102,828</u>	<u>540,287</u>
Special Education - Instruction					
Resource Room					
Salaries of Teachers	361,440		361,440	298,700	62,740
Other Salaries for Instruction	218,700		218,700	180,853	37,847
General Supplies	10,000	91,820	101,820	3,157	98,663
Textbooks	9,502	-	9,502	-	9,502
Total	<u>599,642</u>	<u>91,820.00</u>	<u>691,462</u>	<u>482,710</u>	<u>208,752</u>
Total Special Education - Instruction	<u>599,642</u>	<u>91,820</u>	<u>691,462</u>	<u>482,710</u>	<u>208,752</u>
Bilingual Education					
Salaries of Teachers	537,770		537,770	460,870	76,900
Other Salaries for Instruction	48,020		48,020	54,820	(6,800)
General Supplies	42,000	\$ 3,018	45,018	12,918	32,100
Textbooks	109,236	9,022	118,258	12,102	106,156
Total	<u>737,026</u>	<u>12,040</u>	<u>749,066</u>	<u>540,710</u>	<u>208,356</u>
Total Instruction	<u>5,939,157</u>	<u>144,486</u>	<u>6,083,643</u>	<u>5,126,248</u>	<u>957,395</u>

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

School - Anthony V. Ceres

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Attendance and Social Work					
Salaries	\$ 116,960		\$ 116,960	\$ 139,795	(22,835)
Other Purchased Services	-	-	-	-	-
Total	<u>116,960</u>	<u>-</u>	<u>116,960</u>	<u>139,795</u>	<u>(22,835)</u>
Health Services					
Salaries	152,943		152,943	140,180	12,763
Supplies and Materials	7,000	30	7,030	4,404	2,626
Total	<u>159,943</u>	<u>30.00</u>	<u>159,973</u>	<u>144,584</u>	<u>15,389</u>
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	79,345		79,345	154,168	(74,823)
Purchased Professional- Educational Services	10,000		10,000	-	10,000
Supplies and Materials	8,500	682	9,182	3,245	5,937
Other Objects	500	-	500	-	500
Total	<u>98,345</u>	<u>682</u>	<u>99,027</u>	<u>157,413</u>	<u>(58,386)</u>
Educational Media/School Library					
Salaries	70,358		70,358	53,068	17,290
Purchased Professional and Technical Services	3,500		3,500	-	3,500
Supplies and Materials	35,000	9,535	44,535	31,878	12,657
Total	<u>108,858</u>	<u>9,535</u>	<u>118,393</u>	<u>84,946</u>	<u>33,447</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	257,963		257,963	266,078	(8,115)
Salaries of Sec't and Clerical Assistants	160,130		160,130	151,433	8,697
Supplies and Materials	12,000	1,640	13,640	9,535	4,105
Other Objects	9,382	-	9,382	3,747	5,635
Total	<u>439,475</u>	<u>1,640</u>	<u>441,115</u>	<u>430,793</u>	<u>10,322</u>
Security					
Salaries	114,930		114,930	112,075	2,855
Supplies and Materials	3,000	-	3,000	2,827	173
Total	<u>117,930</u>	<u>-</u>	<u>117,930</u>	<u>114,902</u>	<u>3,028</u>

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

School - Anthony V. Ceres

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	\$ 12,080	3,300	\$ 15,380	\$ 10,440	\$ 4,940
Total	12,080	3,300	15,380	10,440	4,940
Unallocated Employee Benefits					
Social Security	98,573	\$ -	98,573	98,573	-
Other Retirement Contributions- PERS	139,155	-	139,155	139,155	-
Health Benefits	2,875,325	-	2,875,325	2,874,346	979
Total	3,113,053	-	3,113,053	3,112,074	979
Total Undistributed Expenditures	4,166,644	15,187	4,181,831	4,194,947	\$ (13,116)
Total School Based Budget Current Expense	10,105,801	159,673	10,265,474	9,321,195	944,279
Capital Outlay					
Equipment					
Equipment Grades 1 -5	22,500	-	22,500	-	22,500
Total Capital Outlay	22,500	-	22,500	-	22,500
TOTAL SCHOOL BASED EXPENDITURES	10,128,301	159,673	10,287,974	9,321,195	966,779
Other Financing Sources:					
Operating Transfer In	10,128,301	159,673	10,287,974	9,321,195	966,779
Total Other Financing Sources:	10,128,301	159,673	10,287,974	9,321,195	966,779
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balance , Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

School - Perth Amboy High School

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Regular Programs-Instruction					
Salaries of Teachers					
Grades 9 - 12	\$ 12,038,274	\$ -	\$ 12,038,274	\$ 11,345,539	\$ 692,735
Total	<u>12,038,274</u>	<u>-</u>	<u>12,038,274</u>	<u>11,345,539</u>	<u>692,735</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	2,700	(2,700)	-	-	-
Purchased Professional Educational Services	-	2,700	2,700	-	2,700
Other Purchased Services	263,200	6,822	270,022	156,674	113,348
General Supplies	710,000	62,293	772,293	669,445	102,848
Textbooks	389,000	439	389,439	346,206	43,233
Other Objects	45,000	3,516	48,516	43,858	4,658
Total	<u>1,409,900</u>	<u>73,070</u>	<u>1,482,970</u>	<u>1,216,183</u>	<u>266,787</u>
Total Regular Programs - Instruction	<u>13,448,174</u>	<u>73,070</u>	<u>13,521,244</u>	<u>12,561,722</u>	<u>959,522</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers	723,836		723,836	429,800	294,036
Other Salaries for Instruction	713,696		713,696	643,462	70,234
General Supplies	9,000		9,000	1,191	7,809
Textbooks	3,000	-	3,000	-	3,000
Other Objects	-	-	-	-	-
Total	<u>1,449,532</u>	<u>-</u>	<u>1,449,532</u>	<u>1,074,453</u>	<u>375,079</u>
Behavioral Disabilities:					
Salaries of Teachers	96,096		96,096	92,150	3,946
Total	<u>96,096</u>	<u>-</u>	<u>96,096</u>	<u>92,150</u>	<u>3,946</u>
Resource Room					
Salaries of Teachers	1,066,518		1,066,518	577,547	488,971
Other Salaries for Instruction	62,428		62,428	93,519	(31,091)
General Supplies	4,050		4,050	-	4,050
Textbooks	5,000	-	5,000	-	5,000
Other Objects	-	-	-	-	-
Total	<u>1,137,996</u>	<u>-</u>	<u>1,137,996</u>	<u>671,066</u>	<u>466,930</u>
Total Special Education - Instruction	<u>2,683,624</u>	<u>-</u>	<u>2,683,624</u>	<u>1,837,669</u>	<u>845,955</u>

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

School - Perth Amboy High School

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Bilingual Education					
Salaries of Teachers	\$ 1,951,958		\$ 1,951,958	\$ 1,204,169	\$ 747,789
General Supplies	7,500		7,500	1,578	5,922
Textbooks	68,000	-	68,000	25,230	42,770
Other Objects	-	-	-	-	-
Total	2,027,458	-	2,027,458	1,230,977	796,481
School Sponsored Cocurricular Activities					
Salaries	143,130		143,130	230,834	(87,704)
Other Purchased Services	14,000	825	14,825	1,350	13,475
Supplies and Materials	18,000		18,000	8,059	9,941
Other Objects	131,000	12,431	143,431	76,566	66,865
Total	306,130	13,256	319,386	316,809	2,577
School Sponsored Athletics - Instruction					
Salaries	362,000		362,000	431,055	(69,055)
Other Purchased Services	76,600	11,115	87,715	68,747	18,968
Supplies and Materials	163,000	28,829	191,829	156,297	35,532
Other Objects	24,000	550	24,550	23,494	1,056
Total	625,600	40,494	666,094	679,593	(13,499)
Total Instruction	19,090,986	126,820	19,217,806	16,626,770	2,591,036
Attendance and Social Work					
Salaries	158,284	-	158,284	91,110	67,174
Total	158,284	-	158,284	91,110	67,174
Health Services					
Salaries	348,439		348,439	324,525	23,914
Purchased Professional and Technical Services	11,000		11,000	-	11,000
Supplies and Materials	25,000	206	25,206	13,763	11,443
Other Objects	-	-	-	-	-
Total	384,439	206	384,645	338,288	46,357
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	1,691,896		1,691,896	1,349,589	342,307
Purchased Professional- Educational Services	22,000	11,158	33,158	23,482	9,676
Other Purchased Professional and Technical Services	100,000		100,000	19,449	80,551
Other Purchased Services	3,000		3,000	-	3,000
Supplies and Materials	7,500		7,500	3,547	3,953
Other Objects	3,000	-	3,000	1,550	1,450
Total	1,827,396	11,158	1,838,554	1,397,617	440,937

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

School - Perth Amboy High School

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Educational Media/School Library					
Salaries	\$ 295,917		\$ 295,917	\$ 392,046	\$ (96,129)
Purchased Professional and Technical Services	3,000		3,000	1,245	1,755
Other Purchased Services	2,100		2,100	50	2,050
Supplies and Materials	80,000	726	80,726	39,378	41,348
Other Objects	1,000	-	1,000	-	1,000
Total	<u>382,017</u>	<u>726</u>	<u>382,743</u>	<u>432,719</u>	<u>(49,976)</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	993,998		993,998	999,355	(5,357)
Salaries of Sec't and Clerical Assistants	457,220		457,220	434,466	22,754
Purchased Professional and Technical Services	2,000		2,000	-	2,000
Supplies and Materials	20,000	1,176	21,176	3,632	17,544
Other Objects	20,000	520	20,520	14,468	6,052
Total	<u>1,493,218</u>	<u>1,696</u>	<u>1,494,914</u>	<u>1,451,921</u>	<u>42,993</u>
Security					
Salaries	1,176,177		1,176,177	1,117,108	59,069
Supplies and Materials	12,000	652	12,652	2,947	9,705
Other Objects	-	-	-	-	-
Total	<u>1,188,177</u>	<u>652</u>	<u>1,188,829</u>	<u>1,120,055</u>	<u>68,774</u>
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	200,000	15,235	215,235	180,438	34,797
Total	<u>200,000</u>	<u>15,235</u>	<u>215,235</u>	<u>180,438</u>	<u>34,797</u>
Unallocated Employee Benefits					
Social Security	334,126		334,126	334,126	-
Other Retirement Contributions- PERS	367,035		367,035	367,035	-
Health Benefits	7,478,625	\$ 305,457	7,784,082	7,487,746	296,336
Total	<u>8,179,786</u>	<u>305,457</u>	<u>8,485,243</u>	<u>8,188,907</u>	<u>296,336</u>
Total Undistributed Expenditures	<u>13,813,317</u>	<u>335,130</u>	<u>14,148,447</u>	<u>13,201,055</u>	<u>947,392</u>
Total School Based Budget Current Expense	<u>32,904,303</u>	<u>461,950</u>	<u>33,366,253</u>	<u>29,827,825</u>	<u>3,538,428</u>
Capital Outlay					
Equipment					
Equipment Grades 9-12	50,000	-	50,000	-	50,000
Total Capital Outlay	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>32,954,303</u>	<u>461,950</u>	<u>33,416,253</u>	<u>29,827,825</u>	<u>3,588,428</u>
Other Financing Sources:					
Operating Transfer In	32,954,303	461,950	33,416,253	29,827,825	3,588,428
Total Other Financing Sources:	<u>32,954,303</u>	<u>461,950</u>	<u>33,416,253</u>	<u>29,827,825</u>	<u>3,588,428</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance , Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

School - McGinnis Middle School

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Regular Programs-Instruction					
Salaries of Teachers					
Grades 1 - 5	\$ 1,049,136		\$ 1,049,136	\$ 1,142,061	\$ (92,925)
Grades 6 - 8	5,117,259	11,863	5,129,122	4,105,639	1,023,483
Total	6,166,395	11,863	6,178,258	5,247,700	930,558
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	104,051		104,051	96,753	7,298
Purchased Professional Educational Services	6,000		6,000	305	5,695
Purchased Professional Technical Services	7,500		7,500	1,245	6,255
General Supplies	400,000	42,617	442,617	375,818	66,799
Textbooks	89,800	21,285	111,085	52,562	58,523
Other Objects	46,700	-	46,700	17,257	29,443
Total	654,051	63,902	717,953	543,940	174,013
Total Regular Programs - Instruction	6,820,446	75,765.00	6,896,211	5,791,640	1,104,571
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers	332,407		332,407	362,296	(29,889)
Other Salaries for Instruction	305,891		305,891	341,796	(35,905)
General Supplies	14,000	-	14,000	135	13,865
Other Objects	2,742	-	2,742	-	2,742
Total	655,040	-	655,040	704,227	(49,187)
Multiple Disabilities					
Salaries of Teachers	107,970	-	107,970	86,650	21,320
Other Salaries for Instruction	99,117		99,117	88,230	10,887
General Supplies	22,000	20	22,020	4,129	17,891
Total	229,087	20	229,107	179,009	50,098
Resource Room					
Salaries of Teachers	826,815		826,815	716,340	110,475
Other Salaries for Instruction	137,701	-	137,701	54,820	82,881
Total	964,516	-	964,516	771,160	193,356
Total Special Education - Instruction	1,848,643	20	1,848,663	1,654,396	194,267
Bilingual Education					
Salaries of Teachers	1,434,336		1,434,336	1,321,408	112,928
Other Salaries for Instruction	43,306		43,306	-	43,306
Other Purchased Services	13,700		13,700	-	13,700
General Supplies	68,000	3,826	71,826	61,113	10,713
Total	1,559,342	3,826	1,563,168	1,382,521	180,647
School Sponsored Cocurricular Activities					
Salaries	35,000		35,000	39,088	(4,088)
Other Purchased Services	5,454		5,454	2,900	2,554
Supplies and Materials	24,000		24,000	75	23,925
Other Objects	33,286	-	33,286	-	33,286
Total	97,740	-	97,740	42,063	55,677
School Sponsored Athletics - Instruction					
Salaries	35,947		35,947	35,030	917
Other Purchased Services	5,200	533	5,733	4,941	792
Total	41,147	533	41,680	39,971	1,709
Total Instruction	10,367,318	80,144	10,447,462	8,910,591	1,536,871

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

School - McGinnis Middle School

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Attendance and Social Work					
Salaries	\$ 44,539		\$ 44,539	\$ 231,016	\$ (186,477)
Purchased Professional and Technical Services	3,500		3,500	-	3,500
Other Purchased Services	1,000		1,000	-	1,000
Supplies and Materials	12,895		12,895	-	12,895
Other Objects	500	-	500	-	500
Total	<u>62,434</u>	<u>-</u>	<u>62,434</u>	<u>231,016</u>	<u>(168,582)</u>
Health Services					
Salaries	223,847		223,847	211,986	11,861
Other Purchased Services	600		600	-	600
Supplies and Materials	53,800	26,263	80,063	18,210	61,853
Total	<u>278,247</u>	<u>26,263</u>	<u>304,510</u>	<u>230,196</u>	<u>74,314</u>
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	345,765		345,765	303,476	42,289
Purchased Professional- Educational Services	7,550	835	8,385	5,269	3,116
Other Purchased Professional and Technical Services	8,100		8,100	-	8,100
Supplies and Materials	43,000		43,000	401	42,599
Other Objects	7,550	-	7,550	-	7,550
Total	<u>411,965</u>	<u>835</u>	<u>412,800</u>	<u>309,146</u>	<u>103,654</u>
Educational Media/School Library					
Salaries	115,061		115,061	126,107	(11,046)
Purchased Professional and Technical Services	2,000		2,000	-	2,000
Other Purchased Services	500		500	-	500
Supplies and Materials	39,000		39,000	28,326	10,674
Other Objects	500	-	500	-	500
Total	<u>157,061</u>	<u>-</u>	<u>157,061</u>	<u>154,433</u>	<u>2,628</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	509,057		509,057	512,857	(3,800)
Salaries of Sec't and Clerical Assistants	152,949		152,949	101,977	50,972
Other Purchased Services	18,300	760	19,060	980	18,080
Supplies and Materials	19,000	-	19,000	13,285	5,715
Total	<u>699,306</u>	<u>760</u>	<u>700,066</u>	<u>629,099</u>	<u>70,967</u>
Security					
Salaries	457,779		457,779	388,285	69,494
Supplies and Materials	5,020	233	5,253	293	4,960
Total	<u>462,799</u>	<u>233</u>	<u>463,032</u>	<u>388,578</u>	<u>74,454</u>

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

School - McGinnis Middle School

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	\$ 82,960	2,700	\$ 85,660	\$ 16,213	\$ 69,447
Total	82,960	2,700	85,660	16,213	69,447
Unallocated Employee Benefits					
Social Security	157,063		157,063	157,063	-
Other Retirement Contributions- PERS	195,094		195,094	195,094	-
Health Benefits	4,667,200	\$ -	4,667,200	\$ 4,666,869	331
Total	5,019,357	-	5,019,357	5,019,026	331
Total Undistributed Expenditures	7,174,129	30,791	7,204,920	6,977,707	227,213
Total School Based Budget Current Expense	17,541,447	110,935	17,652,382	15,888,298	1,764,084
Capital Outlay					
Equipment					
Equipment Grades 6 -8	6,000	-	6,000	-	6,000
Total Capital Outlay	6,000	-	6,000	-	6,000
TOTAL SCHOOL BASED EXPENDITURES	17,547,447	110,935	17,658,382	15,888,298	1,770,084
Other Financing Sources:					
Operating Transfer In	17,547,447	110,935	17,658,382	15,888,298	1,770,084
Total Other Financing Sources:	17,547,447	110,935	17,658,382	15,888,298	1,770,084
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balance , Beginning of Year					
	-	-	-	-	-
Fund Balance, End of Year					
	\$ -	\$ -	\$ -	\$ -	\$ -

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

School - Edward J. Patten

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 641,146		\$ 641,146	\$ 647,776	\$ (6,630)
Grades 1 - 5	3,791,727	-	3,791,727	3,380,776	410,951
Total	<u>4,432,873</u>	<u>-</u>	<u>4,432,873</u>	<u>4,028,552</u>	<u>404,321</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	577,662		577,662	503,359	74,303
Purchased Professional Educational Services	62,425		62,425	58,673	3,752
Purchased Professional Technical Services	7,800		7,800	1,365	6,435
Other Purchased Services	6,000		6,000	5,600	400
General Supplies	380,436	10,181	390,617	298,102	92,515
Textbooks	100,000	317	100,317	12,306	88,011
Other Objects	10,000	1,997	11,997	8,586	3,411
Total	<u>1,144,323</u>	<u>12,495</u>	<u>1,156,818</u>	<u>887,991</u>	<u>268,827</u>
Total Regular Programs - Instruction	<u>5,577,196</u>	<u>12,495</u>	<u>5,589,691</u>	<u>4,916,543</u>	<u>673,148</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers	154,348		154,348	138,250	16,098
Other Salaries for Instruction	120,558		120,558	113,198	7,360
General Supplies	10,235	199	10,434	3,849	6,585
Total	<u>285,141</u>	<u>199</u>	<u>285,340</u>	<u>255,297</u>	<u>30,043</u>
Behavioral Disabilities:					
Salaries of Teachers	94,915	-	94,915	-	94,915
Total	<u>94,915</u>	<u>-</u>	<u>94,915</u>	<u>-</u>	<u>94,915</u>
Resource Room					
Salaries of Teachers	381,208		381,208	553,180	(171,972)
Other Salaries for Instruction	395,598		395,598	323,515	72,083
General Supplies	3,100	20	3,120	2,612	508
Total	<u>779,906</u>	<u>20</u>	<u>779,926</u>	<u>879,307</u>	<u>(99,381)</u>
Total Special Education - Instruction	<u>1,159,962</u>	<u>219</u>	<u>1,160,181</u>	<u>1,134,604</u>	<u>25,577</u>
Bilingual Education					
Salaries of Teachers	1,120,064		1,120,064	780,553	339,511
Other Salaries for Instruction	21,692		21,692	-	21,692
Other Purchased Services					
General Supplies	-	32,091	32,091	27,082	5,009
Textbooks	31,371	(31,371)	-	-	-
Total	<u>1,173,127</u>	<u>720.00</u>	<u>1,173,847</u>	<u>807,635</u>	<u>366,212</u>
Total Instruction	<u>7,910,285</u>	<u>13,434.00</u>	<u>7,923,719</u>	<u>6,858,782</u>	<u>1,064,937</u>

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

School - Edward J. Patten

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Attendance and Social Work					
Salaries	\$ 159,589		\$ 159,589	\$ 118,592	\$ 40,997
Supplies and Materials	1,500	-	1,500	-	1,500
Total	<u>161,089</u>	<u>-</u>	<u>161,089</u>	<u>118,592</u>	<u>42,497</u>
Health Services					
Salaries	128,163		128,163	125,750	2,413
Supplies and Materials	8,000	403	8,403	8,326	77
Total	<u>136,163</u>	<u>403</u>	<u>136,566</u>	<u>134,076</u>	<u>2,490</u>
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	92,485		92,485	230,352	(137,867)
Purchased Professional- Educational Services	2,775		2,775	2,292	483
Supplies and Materials	3,187	2,531	5,718	2,531	3,187
Total	<u>98,447</u>	<u>2,531</u>	<u>100,978</u>	<u>235,175</u>	<u>(134,197)</u>
Educational Media/School Library					
Salaries	92,515		92,515	80,112	12,403
Purchased Professional and Technical Services	3,500		3,500	-	3,500
Supplies and Materials	45,636	-	45,636	5,161	40,475
Total	<u>141,651</u>	<u>-</u>	<u>141,651</u>	<u>85,273</u>	<u>56,378</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	282,404		282,404	293,874	(11,470)
Salaries of Sec't and Clerical Assistants	184,110		184,110	168,229	15,881
Other Purchased Services	13,065	192	13,257	7,863	5,394
Supplies and Materials	15,530		15,530	9,160	6,370
Other Objects	3,435	89	3,524	3,333	191
Total	<u>498,544</u>	<u>281</u>	<u>498,825</u>	<u>482,459</u>	<u>16,366</u>
Security					
Salaries	125,818		125,818	106,286	19,532
Supplies and Materials	2,000	-	2,000	365	1,635
Total	<u>127,818</u>	<u>-</u>	<u>127,818</u>	<u>106,651</u>	<u>21,167</u>

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

School - Edward J. Patten

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	\$ 10,000	-	\$ 10,000	\$ 7,020	\$ 2,980
Total	10,000	-	10,000	7,020	2,980
Unallocated Employee Benefits					
Social Security	140,502		140,503	140,503	-
Other Retirement Contributions- PERS	182,842		182,841	182,841	-
Health Benefits	3,272,625	574,906	3,847,531	3,272,000	575,531
Total	3,595,969	574,906	4,170,875	3,595,344	575,531
Total Undistributed Expenditures	4,769,681	578,121	5,347,802	4,764,590	583,212
Total School Based Budget Current Expense	12,679,966	591,555.00	13,271,521	11,623,372	1,648,149
Capital Outlay					
Equipment					
Equipment Grades 1 -5	68,000	-	68,000	-	68,000
Total Capital Outlay	68,000	-	68,000	-	68,000
TOTAL SCHOOL BASED EXPENDITURES	12,747,966	591,555	13,339,521	11,623,372	1,716,149
Other Financing Sources:					
Operating Transfer In	12,747,966	591,555	13,339,521	11,623,372	1,716,149
Total Other Financing Sources:	12,747,966	591,555	13,339,521	11,623,372	1,716,149
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balance , Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

School - Samuel E. Schull Middle School

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Regular Programs-Instruction					
Salaries of Teachers					
Grades 1 - 5	\$ 2,067,218		\$ 2,067,218	\$ 1,237,995	\$ 829,223
Grades 6 - 8	4,567,555	-	4,567,555	3,983,419	584,136
Total	6,634,773	-	6,634,773	5,221,414	1,413,359
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction				19,178	(19,178)
Purchased Professional Technical Services	135,548	1,279	136,827	124,912	11,915
Other Purchased Services	10,000		10,000	6,174	3,826
General Supplies	365,299	10,623	375,922	235,826	140,096
Textbooks	100,000	38,289	138,289	88,780	49,509
Other Objects	20,625	-	20,625	18,927	1,698
Total	631,472	50,191.00	681,663	493,797	187,866
Total Regular Programs - Instruction	7,266,245	50,191.00	7,316,436	5,715,211	1,601,225
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers	255,593		255,593	250,500	5,093
Other Salaries for Instruction	164,817		164,817	156,139	8,678
General Supplies	15,375		15,375	3,732	11,643
Textbooks	6,000		6,000	-	6,000
Other Objects	3,375	-	3,375	-	3,375
Total	445,160	-	445,160	410,371	34,789
Resource Room					
Salaries of Teachers	1,173,631		1,173,631	1,318,919	(145,288)
Other Salaries for Instruction	425,375		425,375	415,297	10,078
General Supplies	5,000	-	5,000	-	5,000
Total	1,604,006	-	1,604,006	1,734,216	(130,210)
Total Special Education - Instruction	2,049,166	-	2,049,166	2,144,587	(95,421)
Bilingual Education					
Salaries of Teachers	1,253,971		1,253,971	1,072,453	181,518
General Supplies	21,500		21,500	-	21,500
Textbooks	32,000	-	32,000	4,099	27,901
Total	1,307,471	-	1,307,471	1,076,552	230,919
School Sponsored Coextrricular Activities					
Salaries	18,000	-	18,000	10,915	7,085
Total	18,000	-	18,000	10,915	7,085
School Sponsored Athletics - Instruction					
Salaries	50,000		50,000	21,835	28,165
Other Purchased Services	3,000	88	3,088	1,068	2,020
Supplies and Materials	10,000	630	10,630	8,542	2,088
Other Objects	1,000	-	1,000	-	1,000
Total	64,000	718	64,718	31,445	33,273
Total Instruction	10,704,882	50,909	10,755,791	8,978,710	1,777,081
Attendance and Social Work					
Salaries	68,455		68,455	146,071	(77,616)
Supplies and Materials	763		763	-	763
Other Objects	1,385	-	1,385	-	1,385
Total	70,603	-	70,603	146,071	(75,468)

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

School - Samuel E. Schull Middle School

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Health Services					
Salaries	\$ 131,845		\$ 131,845	\$ 120,126	\$ 11,719
Supplies and Materials	7,650	-	7,650	5,320	2,330
Total	139,495	-	139,495	125,446	14,049
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	436,744		436,744	319,131	117,613
Other Salaries	21,142		21,142	-	21,142
Other Purchased Professional and Technical Services	-		-	-	-
Supplies and Materials	12,475	1,224	13,699	2,614	11,085
Total	470,361	1,224	471,585	321,745	149,840
Educational Media/School Library					
Salaries	50,650		50,650	49,175	1,475
Purchased Professional and Technical Services	5,000		5,000	-	5,000
Supplies and Materials	15,000	8,033	23,033	10,177	12,856
Total	70,650	8,033	78,683	59,352	19,331
Support Service - School Administration					
Salaries of Principals/Assistant Principals	482,042		482,042	481,045	997
Salaries of Sec't and Clerical Assistants	183,224		183,224	158,546	24,678
Supplies and Materials	12,000		12,000	6,386	5,614
Other Objects	6,750	1,484	8,234	6,420	1,814
Total	684,016	1,484	685,500	652,397	33,103
Security					
Salaries	378,898		378,898	240,007	138,891
Supplies and Materials	20,375	48	20,423	720	19,703
Total	399,273	48	399,321	240,727	158,594
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	32,500	-	32,500	-	32,500
Total	32,500	-	32,500	-	32,500
Unallocated Employee Benefits					
Social Security	138,644		138,644	138,644	-
Other Retirement Contributions- PERS	174,773		174,773	174,773	-
Health Benefits	4,350,650	2,566,951	6,917,601	4,367,426	2,550,175
Total	4,664,067	2,566,951	7,231,018	4,680,843	2,550,175
Total Undistributed Expenditures	6,530,965	2,577,740	9,108,705	6,226,581	2,882,124
Total School Based Budget Current Expense	17,235,847	2,628,649	19,864,496	15,205,291	4,659,205
Capital Outlay					
Equipment					
Equipment Grades 6 -8	51,500	-	51,500	5,000	46,500
Total Capital Outlay	51,500	-	51,500	5,000	46,500
TOTAL SCHOOL BASED EXPENDITURES	17,287,347	2,628,649	19,915,996	15,210,291	4,705,705
Other Financing Sources:					
Operating Transfer In	17,287,347	2,628,649	19,915,996	15,210,291	4,705,705
Total Other Financing Sources:	17,287,347	2,628,649	19,915,996	15,210,291	4,705,705
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

School - James J. Flynn

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 610,444		\$ 610,444	\$ 544,603	\$ 65,841
Grades 1 - 5	3,878,512	-	3,878,512	3,110,221	768,291
Total	4,488,956	-	4,488,956	3,654,824	834,132
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	441,964		441,964	425,911	16,053
Purchased Professional Technical Services	10,000		10,000	1,245	8,755
Other Purchased Services	24,320		24,320	5,565	18,755
General Supplies	400,920	64,487	465,407	306,714	158,693
Textbooks	10,000	3,015	13,015	3,532	9,483
Other Objects	21,300	-	21,300	18,975	2,325
Total	908,504	67,502.00	976,006	761,942	214,064
Total Regular Programs - Instruction	5,397,460	67,502	5,464,962	4,416,766	1,048,196
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers	226,718		226,718	406,994	(180,276)
Other Salaries for Instruction	283,461		283,461	263,795	19,666
General Supplies	12,000	172	12,172	5,240	6,932
Textbooks	2,000	-	2,000	548	1,452
Total	524,179	172	524,351	676,577	(152,226)
Behavioral Disabilities:					
Salaries of Teachers	94,915		94,915	92,150	2,765
General Supplies	2,500	-	2,500	1,827	673
Total	97,415	-	97,415	93,977	3,438
Resource Room					
Salaries of Teachers	286,341		286,341	153,150	133,191
Other Salaries for Instruction	188,521		188,521	229,318	(40,797)
General Supplies	12,000	127	12,127	1,635	10,492
Textbooks	-	-	-	-	-
Total	486,862	127	486,989	384,103	102,886
Total Special Education - Instruction	1,108,456	299	1,108,755	1,154,657	(45,902)
Bilingual Education					
Salaries of Teachers	589,001		589,001	427,525	161,476
Other Salaries for Instruction	49,461		49,461	48,020	1,441
General Supplies	48,450	904	49,354	22,514	26,840
Textbooks	10,000	-	10,000	9,827	173
Total	696,912	904.00	697,816	507,886	189,930
Total Instruction	7,202,828	68,705	7,271,533	6,079,309	1,192,224
Attendance and Social Work					
Salaries	43,039		43,039	41,785	1,254
Purchased Professional and Technical Services					
Other Purchased Services					
Supplies and Materials	500	\$ -	500	-	500
Total	43,539	-	43,539	41,785	1,754

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

School - James J. Flynn

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Health Services					
Salaries	\$ 177,747		\$ 177,747	\$ 170,725	\$ 7,022
Other Purchased Services	100	\$ -	100	-	100
Supplies and Materials	5,200	-	5,200	4,294	906
Total	183,047	-	183,047	175,019	8,028
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	105,915		105,915	155,040	(49,125)
Purchased Professional- Educational Services	4,000		4,000	-	4,000
Supplies and Materials	3,000		3,000	-	3,000
Other Objects	2,000	\$ -	2,000	-	2,000.00
Total	114,915	-	114,915	155,040	(40,125)
Educational Media/School Library					
Salaries	10,000		10,000	92,150	(82,150)
Supplies and Materials	100,000	15,227	115,227	69,071	46,156
Total	110,000	15,227	125,227	161,221	(35,994)
Support Service - School Administration					
Salaries of Principals/Assistant Principals	272,795		272,795	272,795	-
Salaries of Sec't and Clerical Assistants	190,705		190,705	178,121	12,584
Other Purchased Services	1,000		1,000	239	761
Supplies and Materials	7,500		7,500	-	7,500
Other Objects	5,000	-	5,000	1,879	3,121
Total	477,000	-	477,000	453,034	23,966
Security					
Salaries	105,941		105,941	107,527	(1,586)
Supplies and Materials	1,100		1,100	734	366
Other Objects	-	-	-	-	-
Total	107,041	-	107,041	108,261	(1,220)
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors					
	15,000	-	15,000	15,000	-
Total	15,000	-	15,000	15,000	-
Unallocated Employee Benefits					
Social Security	110,846		110,846	110,846	-
Other Retirement Contributions- PERS	169,312		169,312	169,312	-
Health Benefits	2,959,115	136,486	3,095,601	2,832,079	263,522
Total	3,239,273	136,486	3,375,759	3,112,237	263,522
Total Undistributed Expenditures	4,289,815	151,713	4,441,528	4,221,597	219,931
Total School Based Budget Current Expense	11,492,643	220,418	11,713,061	10,300,906	1,412,155
Capital Outlay					
Equipment					
Preschool/Kindergarten	15,000		15,000	-	15,000
Equipment Grades 1 -5	16,000	-	16,000	15,997	3
Total Capital Outlay	31,000	-	31,000	15,997	15,003
TOTAL SCHOOL BASED EXPENDITURES	11,523,643	220,418	11,744,061	10,316,903	1,427,158
Other Financing Sources:					
Operating Transfer In	11,523,643	220,418	11,744,061	10,316,903	1,427,158
Total Other Financing Sources:	11,523,643	220,418	11,744,061	10,316,903	1,427,158
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balance , Beginning of Year					
	-	-	-	-	-
Fund Balance , End of Year					
	\$ -	\$ -	\$ -	\$ -	\$ -

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

School - Dr. Herbert N. Richardson

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Regular Programs-Instruction					
Kindergarten	\$ 642,551		\$ 642,551	\$ 749,883	\$ (107,332)
Grades 1 - 5	3,482,605	(44,000)	3,438,605	3,246,013	192,592
Total	4,125,156	(44,000)	4,081,156	3,995,896	85,260
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	472,177		472,177	434,537	37,640
Purchased Professional Educational Services	-		-	-	-
Purchased Professional Technical Services	20,000		20,000	16,285	3,715
Other Purchased Services	-	6,000	6,000	4,380	1,620
General Supplies	335,346	67,905	403,251	386,607	16,644
Textbooks	40,000	40,985	80,985	66,874	14,111
Other Objects	15,250	155	15,405	7,479	7,926
Total	882,773	115,045	997,818	916,162	81,656
Total Regular Programs - Instruction	5,007,929	71,045	5,078,974	4,912,058	166,916
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers	339,075		339,075	323,764	15,311
Other Salaries for Instruction	351,381		351,381	276,990	74,391
General Supplies	6,132	1,076	7,208	6,917	291
Total	696,588	1,076	697,664	607,671	89,993
Resource Room					
Salaries of Teachers	269,938		269,938	398,767	(128,829)
Other Salaries for Instruction	264,847		264,847	251,871	12,976
General Supplies	5,000	1,023	6,023	5,703	320
Total	539,785	1,023.00	540,808	656,341	(115,533)
Total Special Education - Instruction	1,236,373	2,099	1,238,472	1,264,012	(25,540)
Bilingual Education					
Salaries of Teachers	1,194,601		1,194,601	894,600	300,001
Other Salaries for Instruction	50,405		50,405	37,515	12,890
General Supplies	55,250	3,380	58,630	54,602	4,028
Textbooks	10,000	-	10,000	8,641	1,359
Total	1,310,256	3,380	1,313,636	995,358	318,278
Total Instruction	7,554,558	76,524	7,631,082	7,171,428	459,654

PERTH AMBOY PUBLIC SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

School - Dr. Herbert N. Richardson

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Attendance and Social Work					
Salaries	\$ 151,766		\$ 151,766	\$ 147,345	\$ 4,421
Supplies and Materials	-	121	121	121	-
Total	<u>151,766</u>	<u>121</u>	<u>151,887</u>	<u>147,466</u>	<u>4,421</u>
Health Services					
Salaries	153,269	1,000	154,269	146,773	7,496
Supplies and Materials	-	-	-	-	-
Total	<u>153,269</u>	<u>1,000</u>	<u>154,269</u>	<u>146,773</u>	<u>7,496</u>
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	105,915	\$ -	105,915	149,250	(43,335)
Supplies and Materials	-	235	235	229	6
Other Objects	-	-	-	-	-
Total	<u>105,915</u>	<u>235</u>	<u>106,150</u>	<u>149,479</u>	<u>(43,329)</u>
Educational Media/School Library					
Salaries	86,375	(10,000)	76,375	74,150	2,225
Purchased Professional and Technical Services	3,000		3,000	500	2,500
Supplies and Materials	-	862	862	-	862
Total	<u>89,375</u>	<u>(9,138)</u>	<u>80,237</u>	<u>74,650</u>	<u>5,587.00</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	251,297		251,297	253,797	(2,500)
Salaries of Sect and Clerical Assistants	163,188	10,000	173,188	201,255	(28,067)
Purchased Professional and Technical Services	-		-	-	-
Supplies and Materials	-	469	469	456	13
Total	<u>414,485</u>	<u>10,469</u>	<u>424,954</u>	<u>455,508</u>	<u>(30,554)</u>
Security					
Salaries	145,834		145,834	124,159	21,675
Supplies and Materials	-	-	-	-	-
Total	<u>145,834</u>	<u>-</u>	<u>145,834</u>	<u>124,159</u>	<u>21,675</u>

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

School - Dr. Herbert N. Richardson

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	\$ -	7,000	\$ 7,000	\$ 7,000	\$ -
Total	-	7,000	7,000	7,000	-
Unallocated Employee Benefits					
Social Security	134,387		134,387	134,387	-
Other Retirement Contributions- PERS	183,405		183,405	183,405	-
Health Benefits	3,272,175	-	3,272,175	3,272,175	-
Total	3,589,967	-	3,589,967	3,589,967	-
Total Undistributed Expenditures	4,650,611	9,687	4,660,298	4,695,002	(34,704)
Total School Based Budget Current Expense	12,205,169	86,211	12,291,380	11,866,430	424,950
TOTAL SCHOOL BASED EXPENDITURES	12,205,169	86,211	12,291,380	11,866,430	424,950
Other Financing Sources:					
Operating Transfer In	12,205,169	86,211	12,291,380	11,866,430	424,950
Total Other Financing Sources:	12,205,169	86,211	12,291,380	11,866,430	424,950
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance , Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	\$ -	-	\$ -	\$ -	\$ -

PERTH AMBOY PUBLIC SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

School - Robert N. Wilentz

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 551,806		\$ 551,806	\$ 525,082	\$ 26,724
Grades 1 - 5	3,985,491	7,000	3,992,491	3,802,663	189,828
Total	<u>4,537,297</u>	<u>7,000</u>	<u>4,544,297</u>	<u>4,327,745</u>	<u>216,552</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	416,086		416,086	262,647	153,439
Purchased Professional Educational Services	15,000		15,000	9,439	5,561
Purchased Professional Technical Services	15,000		15,000	1,245	13,755
Other Purchased Services	10,600		10,600	140	10,460
General Supplies	322,640	15,817	338,457	307,872	30,585
Textbooks	143,100	197	143,297	-	143,297
Other Objects	15,000	-	15,000	8,387	6,613
Total	<u>937,426</u>	<u>16,014</u>	<u>953,440</u>	<u>589,730</u>	<u>363,710</u>
Total Regular Programs - Instruction	<u>5,474,723</u>	<u>23,014</u>	<u>5,497,737</u>	<u>4,917,475</u>	<u>580,262</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers	95,650		95,650	165,762	(70,112)
Other Salaries for Instruction	51,281		51,281	38,525	12,756
General Supplies	10,500	534	11,034	6,014	5,020
Other Objects	2,600	-	2,600	-	2,600
Total	<u>160,031</u>	<u>534</u>	<u>160,565</u>	<u>210,301</u>	<u>(49,736)</u>
Resource Room					
Salaries of Teachers	446,082		446,082	402,271	43,811
Other Salaries for Instruction	430,406		430,406	352,554	77,852
Purchased Professional-Educational Services	-	\$ -	-	-	-
General Supplies	8,850	-	8,850	-	8,850
Total	<u>885,338</u>	<u>-</u>	<u>885,338</u>	<u>754,825</u>	<u>130,513</u>
Total Special Education - Instruction	<u>1,045,369</u>	<u>534</u>	<u>1,045,903</u>	<u>965,126</u>	<u>80,777</u>
Bilingual Education					
Salaries of Teachers	843,897		843,897	624,917	218,980
Other Salaries for Instruction	89,886		89,886	82,200	7,686
General Supplies	93,000	445	93,445	10,937	82,508
Textbooks	32,000		32,000	-	32,000
Other Objects	10,000	-	10,000	-	10,000
Total	<u>1,068,783</u>	<u>445</u>	<u>1,069,228</u>	<u>718,054</u>	<u>351,174</u>
Total Instruction	<u>7,588,875</u>	<u>23,993</u>	<u>7,612,868</u>	<u>6,600,655</u>	<u>1,012,213</u>

PERTH AMBOY PUBLIC SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

School - Robert N. Wilentz

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Attendance and Social Work					
Salaries	\$ 150,901		\$ 150,901	\$ 54,355	96,546
Supplies and Materials	10,125	696	10,821	319	\$ 10,502
Other Objects	1,580	-	1,580	1,139	441
Total	<u>162,606</u>	<u>696</u>	<u>163,302</u>	<u>55,813</u>	<u>107,489</u>
Health Services					
Salaries	148,265		148,265	141,150	7,115
Supplies and Materials	9,300	644	9,944	8,141	1,803
Total	<u>157,565</u>	<u>644</u>	<u>158,209</u>	<u>149,291</u>	<u>8,918</u>
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	105,915		105,915	112,850	(6,935)
Other Purchased Professional and Technical Services	2,500		2,500	-	2,500
Supplies and Materials	1,000		1,000	208	792
Other Objects	-	\$ -	-	-	-
Total	<u>109,415</u>	<u>-</u>	<u>109,415</u>	<u>113,058</u>	<u>(3,643)</u>
Educational Media/School Library					
Salaries	104,915		104,915	92,150	12,765
Purchased Professional and Technical Services	-		-	-	-
Supplies and Materials	30,250	124	30,374	25,060	5,314
Total	<u>135,165</u>	<u>124</u>	<u>135,289</u>	<u>117,210</u>	<u>18,079</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	296,634		296,634	296,634	-
Salaries of Sect and Clerical Assistants	151,307		151,307	144,184	7,123
Other Purchased Services	-	-	-	-	-
Supplies and Materials	30,950	496	31,446	26,767	4,679
Other Objects	3,450	-	3,450	-	3,450
Total	<u>482,341</u>	<u>496</u>	<u>482,837</u>	<u>467,585</u>	<u>15,252</u>
Security					
Salaries	110,556		110,556	199,513	(88,957)
Supplies and Materials	2,250	-	2,250	2,210	40
Total	<u>112,806</u>	<u>-</u>	<u>112,806</u>	<u>201,723</u>	<u>(88,917)</u>

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

School - Robert N. Wilentz

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES					
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	\$ 15,000	-	\$ 15,000	\$ 7,109	\$ 7,891
Total	<u>15,000</u>	<u>-</u>	<u>15,000</u>	<u>7,109</u>	<u>7,891</u>
Unallocated Employee Benefits					
Social Security	121,234	\$ -	121,234	121,234	-
Other Retirement Contributions- PERS	160,978	-	160,978	160,978	-
Health Benefits	<u>3,190,725</u>	<u>-</u>	<u>3,190,725</u>	<u>3,190,725</u>	<u>-</u>
Total	<u>3,472,937</u>	<u>-</u>	<u>3,472,937</u>	<u>3,472,937</u>	<u>-</u>
Total Undistributed Expenditures	<u>4,647,835</u>	<u>1,960</u>	<u>4,649,795</u>	<u>4,584,726</u>	<u>65,069</u>
Total School Based Budget Current Expense	<u>12,236,710</u>	<u>25,953</u>	<u>12,262,663</u>	<u>11,185,381</u>	<u>1,077,282</u>
Capital Outlay					
Equipment					
Equipment Grades 1 -5	29,500	955	30,455	13,006	17,449
School Administration	<u>27,000</u>	<u>-</u>	<u>27,000</u>	<u>9,505</u>	<u>17,495</u>
Total Capital Outlay	<u>56,500</u>	<u>955</u>	<u>57,455</u>	<u>22,511</u>	<u>34,944</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>12,293,210</u>	<u>26,908</u>	<u>12,320,118</u>	<u>11,207,892</u>	<u>1,112,226</u>
Other Financing Sources:					
Operating Transfer In	<u>12,293,210</u>	<u>26,908</u>	<u>12,320,118</u>	<u>11,207,892</u>	<u>1,112,226</u>
Total Other Financing Sources:	<u>12,293,210</u>	<u>26,908</u>	<u>12,320,118</u>	<u>11,207,892</u>	<u>1,112,226</u>
Excess (Deficiency) of Other Financing Sources Over					
(Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance , Beginning of Year					
	-	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SPECIAL REVENUE FUND

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	Sub-Total Brought Forward	Title I	Title I Re-Allocated	Title II A	Title III	Title III Immigrant	Total
REVENUES							
State Sources	\$ 23,665,155						\$ 23,665,155
Federal Sources	2,969,708	\$ 3,822,216	\$ 1,662	\$ 427,277	\$ 507,338	\$ 157,346	7,885,547
Local Sources	65,602	-	-	-	-	-	65,602
Total Revenues	<u>26,700,465</u>	<u>3,822,216</u>	<u>1,662</u>	<u>427,277</u>	<u>507,338</u>	<u>157,346</u>	<u>31,616,304</u>
EXPENDITURES							
Instruction							
Salaries of Teachers	\$ 5,724,077	\$ 911,905		\$ 2	\$ 179,111		\$ 6,815,095
Other Salaries for Instruction	3,415,860						3,415,860
Other Purchased Services		94,550			51,158		145,708
Purchased Professional and Technical Services	226,907	36,828			7,988		271,723
General Supplies	165,586	197,650	-	-	45,218	\$ -	408,454
Total Instruction	<u>9,532,430</u>	<u>1,240,933</u>	<u>-</u>	<u>2</u>	<u>283,475</u>	<u>-</u>	<u>11,056,840</u>
Support Services							
Salaries- Personnel Services							\$ -
Salaries of Supervisors of Instruction	138,792	305,223			39,612		483,627
Salaries of Program Directors	442,747	59,083					501,830
Salaries of Other Professional Staff	2,194,313						2,194,313
Salaries of Secretarial and Clerical	350,008	26,187					376,195
Other Salaries	1,244,455	254,257		146,859	142,390	23,936	1,811,897
Salaries of Community Involvement Spec	-						-
Salaries of Master Teachers	608,796						608,796
Personal Services Employee-Benefits	6,846,194	367,437		11,234	36,766	148	7,261,779
Purchased Ed. Services-Contracted Pre-K	3,626,918						3,626,918
Purchased Prof. Educational Services	46,993	89,925					136,918
Purchased Professional and Technical Services	297,044			234,400		500	531,944
Other Purchased Prof. Services	12,478			31,260	3,717		47,455
Cleaning Repair and Maintenance Ser.	-						-
Rent							-
Transportation- Between Home and School	770,773						770,773
Travel	879	11,500					12,379
Supplies and Materials	151,365	35,742	1,662	3,522	1,378	132,762	326,431
Other Objects	1,920	-	-	-	-	-	1,920
Total Support Services	<u>16,733,675</u>	<u>1,149,354</u>	<u>1,662</u>	<u>427,275</u>	<u>223,863</u>	<u>157,346</u>	<u>18,693,175</u>
Facilities Acquisition and Construction Services							
Construction Services							-
Instructional Equipment	-	-	-	-	-	-	-
Noninstructional Equipment	65,362	-	-	-	-	-	65,362
Total Facilities Acquisition and Construction Services	<u>65,362</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65,362</u>
Sub-Total Expenditures	<u>26,331,467</u>	<u>2,390,287</u>	<u>1,662</u>	<u>427,277</u>	<u>507,338</u>	<u>157,346</u>	<u>29,815,377</u>
OTHER FINANCING SOURCES (USES)							
Operating Transfers In	-						-
Contribution to School Based Budgets	(368,998)	(1,431,929)	-	-	-	-	(1,800,927)
Sub-Total Other Financing Sources (Uses)	<u>(368,998)</u>	<u>(1,431,929)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,800,927)</u>
Total Outflows	<u>26,700,465</u>	<u>3,822,216</u>	<u>1,662</u>	<u>427,277</u>	<u>507,338</u>	<u>157,346</u>	<u>31,616,304</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-

PERTH AMBOY PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Sub-Total Brought Forward	Preschool Education Aid	IDEA Basic	IDEA Preschool	Adult Basic Education Consortium	Chapter 192 Auxiliary Services			Other Local Grant	Sub-Total Carried Forward
						Compensatory Education	ESL	Transportation		
REVENUES										
State Sources	\$ 127,009	\$ 23,375,039				\$ 122,674	\$ 30,455	\$ 9,978		\$ 23,665,155
Federal Sources	-	-	\$ 2,541,197	\$ 58,166	\$ 370,345	-	-	-	-	2,969,708
Local Sources	-	-	-	-	-	-	-	-	65,602	65,602
Total Revenues	127,009	23,375,039	2,541,197	58,166	370,345	122,674	30,455	9,978	65,602	26,700,465
EXPENDITURES										
Instruction										
Salaries of Teachers		\$ 5,253,211	\$ 61,500	39,021	\$ 370,345					\$ 5,724,077
Other Salaries for Instruction		3,415,620							\$ 240	3,415,860
Purchased Professional and Technical Services	\$ 73,778					122,674	30,455			226,907
General Supplies		165,586								165,586
Textbooks										-
Other Objects										-
Total Instruction	73,778	8,834,417	61,500	39,021	370,345	122,674	30,455	-	240	9,532,430
Support Services										
Salaries- Personnel Services										
Salaries of Supervisors of Instruction		138,792								138,792
Salaries of Program Directors		442,747								442,747
Salaries of Other Professional Staff		873,082	1,321,231							2,194,313
Salaries of Secretarial and Clerical		301,498	48,510							350,008
Other Salaries		1,244,455								1,244,455
Salaries of Master Teachers		608,796								608,796
Personal Services Employee-Benefits		6,383,200	450,897	\$ 12,097						6,846,194
Purchased Ed. Services-Contracted Pre-K		3,626,918								3,626,918
Purchased Prof. Educational Services	29,570	17,423								46,993
Purchased Professional and Technical Services	23,661		273,383							297,044
Other Purchased Prof. Services			2,500					9,978		12,478
Cleaning Repair and Maintenance Ser.										-
Transportation- Between Home and School		770,773								770,773
Miscellaneous Purchased Services		879								879
Supplies and Materials	-	130,139	14,178	7,048	-	-	-	-	-	151,365
Other Objects	-	1,920	-	-	-	-	-	-	-	1,920
Total Support Services	53,231	14,540,622	2,110,699	19,145	-	-	-	9,978	-	16,733,675
Facilities Acquisition and Construction Services										
Noninstructional Equipment										
	-	-	-	-	-	-	-	-	65,362	65,362
Total Facilities Acquisition and Construction Services	-	-	-	-	-	-	-	-	65,362	65,362
Sub-Total Expenditures	127,009	23,375,039	2,172,199	58,166	370,345	122,674	30,455	9,978	65,602	26,331,467
OTHER FINANCING SOURCES (USES)										
Operating Transfers In										
Contribution to School Based Budgets	-	-	(368,998)	-	-	-	-	-	-	(368,998)
Sub-Total Other Financing Sources (Uses)	-	-	(368,998)	-	-	-	-	-	-	(368,998)
Total Outflows	127,009	23,375,039	2,541,197	58,166	370,345	122,674	30,455	9,978	65,602	26,700,465
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

PERTH AMBOY PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Chapter 193 Handicapped Services			New Jersey Nonpublic Aid			Sub-Total Carried Forward	
	Examination/ Classification	Corrective Speech	Supplemental Instruction	Textbooks	Technology	Nursing		Security
REVENUES								
State Sources	\$ 23,661	\$ 4,572	\$ 13,718	\$ 16,146	\$ 10,896	\$ 29,570	\$ 28,446	\$ 127,009
Total Revenues	<u>23,661</u>	<u>4,572</u>	<u>13,718</u>	<u>16,146</u>	<u>10,896</u>	<u>29,570</u>	<u>28,446</u>	<u>127,009</u>
EXPENDITURES								
Instruction								
Purchased Professional and Technical Services	-	\$ 4,572	\$ 13,718	\$ 16,146	\$ 10,896	-	\$ 28,446	\$ 73,778
Total Instruction	<u>-</u>	<u>4,572</u>	<u>13,718</u>	<u>16,146</u>	<u>10,896</u>	<u>-</u>	<u>28,446</u>	<u>73,778</u>
Support Services								
Purchased Prof. Educational Services						\$ 29,570		29,570
Purchased Professional and Technical Services	\$ 23,661	-	-	-	-	-	-	23,661
Total Support Services	<u>23,661</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,570</u>	<u>-</u>	<u>53,231</u>
Sub-Total Expenditures	<u>23,661</u>	<u>4,572</u>	<u>13,718</u>	<u>16,146</u>	<u>10,896</u>	<u>29,570</u>	<u>28,446</u>	<u>127,009</u>
OTHER FINANCING SOURCES (USES)								
Operating Transfers In								
Contribution to School Based Budgets	-	-	-	-	-	-	-	-
Sub-Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Outflows	<u>23,661</u>	<u>4,572</u>	<u>13,718</u>	<u>16,146</u>	<u>10,896</u>	<u>29,570</u>	<u>28,446</u>	<u>127,009</u>
Excess (Deficiency) of Revenues Over (Under)								
Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	\$ 5,574,150		\$ 5,574,150	\$ 5,253,211	\$ 320,939
Other Salaries for Instruction	3,792,190		3,792,190	3,415,620	376,570
Tuition to Other LEA's within the State - Regular	3,741,320	\$ (3,741,320)			
General Supplies	<u>214,000</u>	<u>-</u>	<u>214,000</u>	<u>165,586</u>	<u>48,414</u>
Total Instruction	<u>13,321,660</u>	<u>(3,741,320)</u>	<u>9,580,340</u>	<u>8,834,417</u>	<u>745,923</u>
Support Services					
Salaries of Supervisors of Instruction	142,956		142,956	138,792	4,164
Salaries of Program Directors	449,954		449,954	442,747	7,207
Salaries of Other Professional Staff	906,083		906,083	873,082	33,001
Salaries of Secr, and Clerical Assistants	306,904		306,904	301,498	5,406
Other Salaries	1,161,992		1,161,992	1,244,455	(82,463)
Salaries of Master Teachers	620,129		620,129	608,796	11,333
Personal Services - Employee Benefits	6,434,679		6,434,679	6,383,200	51,479
Purchased Ed. Services - Contracted Pre-K		3,741,320	3,741,320	3,626,918	114,402
Other Purchased Prof. - Ed. Services	18,000		18,000	17,423	577
Cleaning, Repair & Maintenance	16,500		16,500	-	16,500
Contracted Service - Transportation (Between Home & School)	770,773		770,773	770,773	-
Miscellaneous Purchased Services	3,300	(2,300)	1,000	879	121
Supplies and Materials	210,000	-	210,000	130,139	79,861
Other Objects	<u>-</u>	<u>2,300</u>	<u>2,300</u>	<u>1,920</u>	<u>380</u>
Total Support Services	<u>11,041,270</u>	<u>3,741,320</u>	<u>14,782,590</u>	<u>14,540,622</u>	<u>241,968</u>
Facilities Acquisition and Construction Services					
Instructional Equipment	8,800		8,800		8,800
Noninstructional Equipment	<u>35,000</u>	<u>-</u>	<u>35,000</u>	<u>-</u>	<u>35,000</u>
Total Facilities Acquisition and Construction Services	<u>43,800</u>	<u>-</u>	<u>43,800</u>	<u>-</u>	<u>43,800</u>
Total Expenditures	<u>\$ 24,406,730</u>	<u>\$ -</u>	<u>\$ 24,406,730</u>	<u>\$ 23,375,039</u>	<u>\$ 1,031,691</u>

Calculation of Budget Carryover

Total revised 2018-2019 Preschool Education Aid Allocation	\$ 20,425,752
Cancelled 2018/2019 Accounts Payable	
General Fund Contribution	
Add: Actual ECPA/PEA Carryover (June 30, 2018)	<u>3,324,972</u>
Total Preschool Ed. Aid Funds Available for 2018-2019 Budget	23,750,724
Less: 2018-2019 Budgeted Preschool Education Aid (Including	
prior year budgeted carryover)	<u>24,406,730</u>
Available & Unbudgeted Preschool Education Aid Funds as of	
June 30, 2019	(656,006)
Add: June 30, 2019 Unexpended Preschool Education Aid	<u>1,031,691</u>
2018-2019 C/O - Preschool Education Aid Programs	<u>\$ 375,685</u>
2018-2019 Preschool Education Aid C/O Budgeted in 2019-2020	<u>\$ -</u>

CAPITAL PROJECTS FUND

PERTH AMBOY PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

<u>Issue/Project Title</u>	<u>Modified Appropriations</u>	<u>Expenditures to Date Prior Years</u>	<u>Current Year</u>	<u>Unexpended Balance, June 30, 2019</u>
On-Behalf Payments				
School Development Authority - Educational Facilities				
Construction Aid	\$ 135,572,934	\$ 105,128,580	\$ 30,444,354	\$ -
Total Expenditures	<u>\$ 135,572,934</u>	<u>\$ 105,128,580</u>	<u>\$ 30,444,354</u>	<u>\$ -</u>

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Revenues and Other Financing Sources

Revenues	
State Sources- On-Behalf SDA Contributions	\$ 30,444,354
Total Revenues and Other Financing Sources	30,444,354

Expenditures and Other Financing Uses

Expenditures	
Capital Outlay	
On-Behalf SDA Construction Services	30,444,354
Total Expenditures and Other Financing Uses	30,444,354

Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-
--	---

Fund Balance- Beginning of Year	-
---------------------------------	---

Fund Balance- End of Year	\$ -
---------------------------	------

Reconciliation to GAAP Basis

Fund Balance, June 30, 2019 - Budgetary Basis	\$ -
---	------

Fund Balance, June 30, 2019-GAAP Basis	\$ -
--	------

ENTERPRISE FUND

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENTS OF NET POSITION
AS OF JUNE 30, 2019**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

**COMBINING STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

**COMBINING STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-6

FIDUCIARY FUNDS

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF AGENCY NET POSITION
AS OF JUNE 30, 2019**

	<u>Agency</u>		
	<u>Student</u>		
	<u>Activity</u>	<u>Payroll</u>	<u>Total</u>
ASSETS			
Cash	\$ 240,477	\$ 664,513	\$ 904,990
Total Assets	<u>\$ 240,477</u>	<u>\$ 664,513</u>	<u>\$ 904,990</u>
LIABILITIES			
Liabilities			
Accounts Payable		\$ 318,445	318,445
Accrued Salaries and Wages		33,548	33,548
Payroll Deductions and Withholdings		239,702	239,702
Summer Savings		72,818	72,818
Due to Student Groups	<u>\$ 240,477</u>	<u>-</u>	<u>240,477</u>
Total Liabilities	<u>\$ 240,477</u>	<u>\$ 664,513</u>	<u>\$ 904,990</u>

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-8

EXHIBIT H-3

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 STUDENT ACTIVITY AGENCY FUND
 SCHEDULE OF RECEIPTS AND DISBURSEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>Balance,</u> <u>July 1, 2018</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance,</u> <u>June 30, 2019</u>
Elementary Schools				
Early Childhood Center	\$ 112	\$ 1		\$ 113
Ceres School	4,654	13,089	\$ 15,499	2,244
James Flynn School	4,731	23,249	17,940	10,040
Pattern School	32,393	25,820	27,928	30,285
Dr. Herbert N. Richardson School	9,722	14,344	17,065	7,001
Wilentz School	<u>5,043</u>	<u>11,568</u>	<u>10,638</u>	<u>5,973</u>
Total Elementary Schools	<u>56,655</u>	<u>88,071</u>	<u>89,070</u>	<u>55,656</u>
Middle Schools				
William C. McGinnis School	21,030	58,483	69,068	10,445
Samuel E. Shull School	<u>19,053</u>	<u>19,871</u>	<u>25,658</u>	<u>13,266</u>
Total Middle Schools	<u>40,083</u>	<u>78,354</u>	<u>94,726</u>	<u>23,711</u>
Secondary Education				
Adult Education	19,333	2,513	4,861	16,985
9th Grade Academy Student Activity	794	3,524	1,208	3,110
Perth Amboy Adult School (PLA)	399	1,156	844	711
Dual Language School		16,968	11,930	5,038
High School	107,113	140,734	128,979	118,868
High School Athletics	<u>15,104</u>	<u>237,754</u>	<u>236,460</u>	<u>16,398</u>
Total Secondary Education	<u>142,743</u>	<u>402,649</u>	<u>384,282</u>	<u>161,110</u>
Total	<u>\$ 239,481</u>	<u>\$ 569,074</u>	<u>\$ 568,078</u>	<u>\$ 240,477</u>

EXHIBIT H-4

PAYROLL AGENCY FUND
 SCHEDULE OF RECEIPTS AND DISBURSEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>Balance,</u> <u>July 1, 2018</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance,</u> <u>June 30, 2019</u>
Accounts Payable	\$ 315,362	\$ 3,083		\$ 318,445
Accrued Salaries and Wages	1,212	122,044,303	\$ 122,011,967	33,548
Summer Savings		1,449,953	1,377,135	72,818
Payroll Deductions and Withholdings	<u>2,151,855</u>	<u>63,700,605</u>	<u>65,612,758</u>	<u>239,702</u>
Total	<u>\$ 2,468,429</u>	<u>\$ 187,197,944</u>	<u>\$ 189,001,860</u>	<u>\$ 664,513</u>

LONG-TERM DEBT

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
LONG-TERM DEBT
STATEMENT OF SERIAL BONDS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Maturities Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance, July 1, 2018</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance, June 30, 2019</u>
Refunding Bonds	4/22/2008	\$ 10,385,000	8/1/2019	1,145,000	5.00%	\$ 2,210,000		\$ 1,065,000	\$ 1,145,000
Refunding Bonds	10/18/2011	5,970,000				<u>1,035,000</u>	<u>\$ -</u>	<u>1,035,000</u>	<u>-</u>
						<u>\$ 3,245,000</u>	<u>\$ -</u>	<u>\$ 2,100,000</u>	<u>\$ 1,145,000</u>

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER LEASE-PURCHASE AGREEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Not Applicable

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Final to Actual</u>
REVENUES:					
Local Sources:					
Property Tax Levy	\$ 939,238		\$ 939,238	\$ 939,238	
State Sources					
Debt Service Aid	<u>1,260,162</u>	<u>-</u>	<u>1,260,162</u>	<u>1,260,162</u>	<u>-</u>
Total Revenues	<u>2,199,400</u>	<u>-</u>	<u>2,199,400</u>	<u>2,199,400</u>	<u>-</u>
EXPENDITURES:					
Debt Service:					
Principal Payments - Lease Purchase Agreements					
Interest for Lease Purchase Agreements					
Interest on Bonds	99,400		99,400	99,400	
Redemption of Principal	<u>2,100,000</u>	<u>-</u>	<u>2,100,000</u>	<u>2,100,000</u>	<u>-</u>
Total Expenditures	<u>2,199,400</u>	<u>-</u>	<u>2,199,400</u>	<u>2,199,400</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Beginning of Year	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>
Recapitulation of Fund Balance					
Designated for Subsequent Year's Budget				\$ 1	
Restricted for Debt Service				<u>-</u>	
				<u>\$ 1</u>	

STATISTICAL SECTION

This part of the Perth Amboy Public School District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents

Exhibits

Financial Trends

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

J-1 to J-5

Revenue Capacity

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

J-6 to J-9

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government'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 government's financial activities take place.

J-14 and J-15

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government 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 for the relevant year.

PERTH AMBOY PUBLIC SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental activities										
Net investment in capital assets	\$ 114,534,631	\$ 116,332,462	\$ 117,858,272	\$ 126,875,569	\$ 132,769,140	\$ 144,047,718	\$ 158,558,241	\$ 178,522,771	\$ 155,870,866	\$ 198,640,675
Restricted	19,663,346	16,321,207	73,669,451	97,258,862	93,609,308	97,201,972	91,440,927	80,764,547	34,781,746	29,722,615
Unrestricted (Deficit)	(19,285,068)	(9,988,850)	(20,842,662)	(18,722,881)	9,719,270	(55,740,894)	(56,984,874)	(87,775,009)	(84,419,305)	(105,518,168)
Total governmental activities net position	\$ 114,912,909	\$ 122,664,819	\$ 170,685,061	\$ 205,411,550	\$ 236,097,718	\$ 185,508,796	\$ 193,014,294	\$ 171,512,309	\$ 106,233,307	\$ 122,845,122
Business-type activities										
Net investment in capital assets	\$ 119,563	\$ 176,172	\$ 368,745	\$ 333,832	\$ 290,906	\$ 274,441	\$ 220,702	\$ 166,963	\$ 519,948	\$ 466,335
Restricted										
Unrestricted (Deficit)	591,246	572,999	532,488	351,625	652,505	604,589	329,049	289,920	595,510	1,209,627
Total business-type activities net position	\$ 710,809	\$ 749,171	\$ 901,233	\$ 685,457	\$ 943,411	\$ 879,030	\$ 549,751	\$ 456,883	\$ 1,115,458	\$ 1,675,962
District-wide										
Net investment in capital assets	\$ 114,654,194	\$ 116,508,634	\$ 118,227,017	\$ 127,209,401	\$ 133,060,046	\$ 144,322,159	\$ 158,778,943	\$ 178,689,734	\$ 156,390,814	\$ 199,107,010
Restricted	19,663,346	16,321,207	73,669,451	97,258,862	93,609,308	97,201,972	91,440,927	80,764,547	34,781,746	29,722,615
Unrestricted (Deficit)	(18,693,822)	(9,415,851)	(20,310,174)	(18,371,256)	10,371,775	(55,136,305)	(56,655,825)	(87,485,089)	(83,823,795)	(104,308,541)
Total district net position	\$ 115,623,718	\$ 123,413,990	\$ 171,586,294	\$ 206,097,007	\$ 237,041,129	\$ 186,387,826	\$ 193,564,045	\$ 171,969,192	\$ 107,348,765	\$ 124,521,084

PERTH AMBOY PUBLIC SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental activities										
Instruction										
Regular	\$ 81,428,413	\$ 80,141,240	\$ 89,907,692	\$ 89,205,663	\$ 89,048,550	\$ 107,235,305	\$ 114,310,111	\$ 101,805,750	\$ 129,134,204	\$ 125,763,018
Special education	10,518,609	10,395,156	10,585,779	10,895,838	11,093,855	13,359,599	14,235,875	20,382,064	35,850,026	34,814,249
Other instruction	3,271,008	3,391,348	3,632,370	8,552,366	9,238,082	11,124,814	11,854,507	16,687,054	23,992,413	23,025,322
School Sponsored Co-Curricular									1,579,019	1,832,081
Vocational				29,351	56,513	68,055	72,519			
Support Services:										
Tuition	2,587,266	2,747,958	2,776,661	10,320,304	10,140,892	12,212,008	13,013,012	14,777,372		
Student & instruction related services				32,826,546	34,275,828	35,610,800	39,845,920		39,641,779	40,737,511
General administrative services	781,386	694,793	660,671	2,782,265	2,680,893	2,484,890	3,637,696	3,270,261	4,847,476	4,868,998
School Administrative services				7,165,684	6,808,269	8,430,377	8,954,004		6,744,078	10,659,397
Educational Media Services/School Library	6,587,572	4,850,056	5,695,645					41,773,658		
Central and other support services	1,350,623	838,566	775,456	1,644,395	1,732,514	2,052,209	2,103,571	1,502,396	6,320,495	6,829,205
Plant operations and maintenance				17,636,584	18,314,939	21,902,232	22,859,224	23,085,382	28,150,111	29,384,667
Administrative Technology				2,394,618	2,480,049	2,874,938	3,520,280	3,793,344		
Pupil transportation	1,162,403	1,496,058	1,378,043	5,898,932	5,508,074	5,781,693	6,476,031	10,865,494	10,519,855	11,014,262
Special Schools	2,327,790	2,919,370	2,939,057	2,313,817	2,419,218	2,525,895	2,432,326	2,493,397		
Charter Schools	1,389,447	999,079	1,174,591	4,072,273	5,994,263	5,762,704	5,944,761	7,165,744		
Interest on long-term debt	160,945	125,817	92,182	1,064,954	1,430,946	728,347	571,572	10,890,206	574,146	363,500
Capital Outlay	474,745	475,800	494,258							
Total governmental activities expenses	<u>112,040,207</u>	<u>109,075,241</u>	<u>120,112,405</u>	<u>196,803,590</u>	<u>201,222,885</u>	<u>232,153,866</u>	<u>249,831,409</u>	<u>265,236,200</u>	<u>290,996,567</u>	<u>289,292,210</u>
Business-type activities:										
Food service	1,128,573	991,251	1,021,165	6,282,080	6,249,365	6,857,322	7,437,903	7,314,060	7,196,050	6,933,349
Total business-type activities expense	<u>1,128,573</u>	<u>991,251</u>	<u>1,021,165</u>	<u>6,282,080</u>	<u>6,249,365</u>	<u>6,857,322</u>	<u>7,437,903</u>	<u>7,314,060</u>	<u>7,196,050</u>	<u>6,933,349</u>
Total district expenses	<u>\$ 113,168,780</u>	<u>\$ 110,066,492</u>	<u>\$ 121,133,570</u>	<u>\$ 203,085,670</u>	<u>\$ 207,472,250</u>	<u>\$ 239,011,188</u>	<u>\$ 257,269,312</u>	<u>\$ 272,550,260</u>	<u>\$ 298,192,617</u>	<u>\$ 296,225,559</u>
Program Revenues										
Governmental activities:										
Operating grants and contributions	\$ 6,372,429	\$ 4,795,586	\$ 4,885,775	\$ 29,787,123	\$ 29,122,924	\$ 26,772,443	\$ 28,647,862	\$ 28,810,033	\$ 108,223,849	\$ 93,075,571
Capital grants and contributions				60,249	27,798	104,178	645,941		9,962,303	30,409,716
Total governmental activities program revenues	<u>6,372,429</u>	<u>4,795,586</u>	<u>4,885,775</u>	<u>29,847,372</u>	<u>29,150,722</u>	<u>26,876,621</u>	<u>29,293,803</u>	<u>28,810,033</u>	<u>118,186,152</u>	<u>123,485,287</u>
Business-type activities:										
Charges for services										
Food service	283,936	197,230	191,375	627,403	553,127	761,299	773,152	603,128	558,334	419,813
Operating grants and contributions	732,979	663,005	706,206	5,438,901	5,954,192	6,031,642	6,335,472	6,618,064	6,883,918	7,070,450
Total business type activities program revenues	<u>1,016,915</u>	<u>860,235</u>	<u>897,581</u>	<u>6,066,304</u>	<u>6,507,319</u>	<u>6,792,941</u>	<u>7,108,624</u>	<u>7,221,192</u>	<u>7,442,252</u>	<u>7,490,263</u>
Total district program revenues	<u>\$ 7,389,344</u>	<u>\$ 5,655,821</u>	<u>\$ 5,783,356</u>	<u>\$ 35,913,676</u>	<u>\$ 35,658,041</u>	<u>\$ 33,669,562</u>	<u>\$ 36,402,427</u>	<u>\$ 36,031,225</u>	<u>\$ 125,628,404</u>	<u>\$ 130,975,550</u>
Net (Expense)/Revenue										
Governmental activities	\$ (105,667,778)	\$ (104,279,655)	\$ (115,226,630)	\$ (166,956,218)	\$ (172,072,163)	\$ (205,277,245)	\$ (220,537,606)	\$ (236,426,167)	\$ (172,810,415)	\$ (165,806,923)
Business-type activities	(111,658)	(131,016)	(123,584)	(215,776)	257,954	(64,381)	(329,279)	(92,868)	246,202	556,914
Total district-wide net expense	<u>\$ (105,779,436)</u>	<u>\$ (104,410,671)</u>	<u>\$ (115,350,214)</u>	<u>\$ (167,171,994)</u>	<u>\$ (171,814,209)</u>	<u>\$ (205,341,626)</u>	<u>\$ (220,866,885)</u>	<u>\$ (236,519,035)</u>	<u>\$ (172,564,213)</u>	<u>\$ (165,250,009)</u>

PERTH AMBOY PUBLIC SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 4,286,910	\$ 4,352,386	\$ 4,384,433	\$ 21,762,553	\$ 21,762,553	\$ 21,762,734	\$ 21,762,552	\$ 22,762,553	\$ 25,259,486	\$ 25,259,486
Taxes levied for debt service	369,120	450,609	430,654	2,249,546	2,138,483	2,312,316	2,223,847	2,231,145	1,454,210	939,238
Grants and Contributions	32,301,985	31,283,072	33,222,155	175,698,719	175,926,685	193,739,386	201,519,960	186,058,251	152,881,328	155,240,335
Miscellaneous income	1,723	449,411	401,271	1,971,889	1,139,969	1,601,461	2,536,745	1,047,962	1,038,738	979,679
Special Item					1,790,641					
Cancellation of Accounts Payable								3,824,271		
Total governmental activities	<u>36,959,738</u>	<u>36,535,478</u>	<u>38,438,513</u>	<u>201,682,707</u>	<u>202,758,331</u>	<u>219,415,897</u>	<u>228,043,104</u>	<u>215,924,182</u>	<u>180,633,762</u>	<u>182,418,738</u>
Business-type activities										
Total business-type activities	-	-	-	-	-	-	-	-	5,649	3,590
Total district-wide	<u>\$ 36,959,738</u>	<u>\$ 36,535,478</u>	<u>\$ 38,438,513</u>	<u>\$ 201,682,707</u>	<u>\$ 202,758,331</u>	<u>\$ 219,415,897</u>	<u>\$ 228,043,104</u>	<u>\$ 215,924,182</u>	<u>\$ 180,639,411</u>	<u>\$ 182,422,328</u>
Change in Net Position										
Governmental activities	\$ (68,708,040)	\$ (67,744,177)	\$ (76,788,117)	\$ 34,726,489	\$ 30,686,168	\$ 14,138,652	\$ 7,505,498	\$ (20,501,985)	\$ 7,823,347	\$ 16,611,815
Business-type activities	(111,658)	(131,016)	(123,584)	(215,776)	257,954	(64,381)	(329,279)	(92,868)	251,851	560,504
Total district	<u>\$ (68,819,698)</u>	<u>\$ (67,875,193)</u>	<u>\$ (76,911,701)</u>	<u>\$ 34,510,713</u>	<u>\$ 30,944,122</u>	<u>\$ 14,074,271</u>	<u>\$ 7,176,219</u>	<u>\$ (20,594,853)</u>	<u>\$ 8,075,198</u>	<u>\$ 17,172,319</u>

PERTH AMBOY PUBLIC SCHOOL DISTRICT
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)
(modified accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Restricted	\$ 19,453,991	\$ 16,003,807	\$ 73,211,766	\$ 96,901,051	\$ 93,252,707	\$ 96,833,950	\$ 91,027,913	\$ 80,297,614	\$ 54,407,047	\$ 44,861,352
Committed									11,844,389	4,299,613
Assigned					20,045,171	27,204,461	35,563,616	24,825,421	37,891,163	37,877,896
Unassigned	<u>(9,238,463)</u>	<u>(1,658,591)</u>	<u>(12,026,725)</u>	<u>(9,204,476)</u>					<u>(11,979,803)</u>	<u>(12,494,806)</u>
Total general fund	<u>\$ 10,215,528</u>	<u>\$ 14,345,216</u>	<u>\$ 61,185,041</u>	<u>\$ 87,696,575</u>	<u>\$ 113,297,878</u>	<u>\$ 124,038,411</u>	<u>\$ 126,591,529</u>	<u>\$ 105,123,035</u>	<u>\$ 92,162,796</u>	<u>\$ 74,544,055</u>
All Other Governmental Funds										
Restricted	\$ 282,528	\$ 1,140	\$ 109,892	\$ 108,752	\$ 14,200	\$ 14,200	\$ 1		\$ 1	\$ (1,666,889)
Nonspendable		316,260	347,793	357,811	356,601	368,022	413,014	466,932	466,932	466,932
Unassigned, Reported i:										
Capital Projects Fund	(6,877)									
Debt Service Fund	493,219							1		
Special Revenue Fund	<u>(1,824,125)</u>	<u>(2,032,835)</u>	<u>(2,021,704)</u>	<u>(2,041,184)</u>	<u>(2,031,444)</u>	<u>(2,031,444)</u>	<u>(2,080,143)</u>	<u>(2,038,401)</u>	-	
Total all other governmental funds	<u>\$ (1,055,255)</u>	<u>\$ (1,715,435)</u>	<u>\$ (1,564,019)</u>	<u>\$ (1,574,621)</u>	<u>\$ (1,660,643)</u>	<u>\$ (1,649,222)</u>	<u>\$ (1,667,128)</u>	<u>\$ (1,571,468)</u>	<u>\$ 466,933</u>	<u>\$ (1,199,957)</u>

Beginning with Fiscal Year 2011, the District implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions". The Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. This Statement established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Reclassification of prior year fund balance amounts to comply with Statement No. 54 is not required.

PERTH AMBOY PUBLIC SCHOOL DISTRICT
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
 (Unaudited)
 (modified accrual basis of accounting)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues											
Property Tax levy	\$ 20,066,646	\$ 21,563,901	\$ 23,585,709	\$ 24,031,383	\$ 24,012,099	\$ 23,901,036	\$ 24,075,050	\$ 23,986,399	\$ 24,993,698	\$ 26,713,696	\$ 26,198,724
Interest Earnings	696,508	267,499	157,802	96,774	34,364	32,553	37,237	68,881		306,835	
Miscellaneous	664,679	1,915,864	1,017,895	1,864,104	2,012,653	1,125,151	1,669,314	2,514,114	1,085,628	731,903	1,026,478
State Sources	149,650,682	123,201,768	152,333,453	189,146,231	197,131,405	196,383,240	197,593,131	202,405,395	205,548,619	220,458,052	248,461,223
Federal Sources	8,289,208	32,263,028	10,564,399	14,403,942	8,319,311	8,676,432	7,799,050	7,873,692	9,281,999	9,773,080	8,226,231
Total revenue	179,367,723	179,212,060	187,659,258	229,542,434	231,509,832	230,118,412	231,173,782	236,848,481	240,909,944	257,983,566	283,912,656
Expenditures											
Instruction											
Regular Instruction	47,028,995	50,414,066	48,686,233	50,421,606	53,567,753	54,146,039	55,742,349	58,728,377	64,257,856	107,686,464	112,618,859
Special Education Instruction	9,954,924	10,519,609	10,395,156	10,585,779	10,895,838	11,093,855	11,538,903	12,217,769	12,864,772	30,302,004	31,373,726
Other Special Instruction	7,163,887	7,463,986	7,033,663	7,296,198	7,671,302	8,267,090	9,111,468	9,225,289		18910021	19,937,587
Vocational Education	82,853	90,427	87,208	120,763	29,351	56,513	66,414	66,027			
Other Instruction	890,844	929,082	798,624	830,270	881,064	970,992	903,645	914,854	10,532,551	1,363,892	1,642,761
Support Services:											
Tuition	7,945,060	8,750,380	9,708,247	10,461,514	10,320,304	10,140,892	11,220,681	9,448,307	10,897,475		
Attendance and Social Work Services									930,942		
Health Services									1,774,804		
Student and Inst. Related Services	24,701,470	26,819,291	27,578,605	25,183,655	27,346,199	28,653,290	27,282,005	29,678,224	28,099,959	33,497,352	36,572,599
General Administrative Services	1,946,544	1,931,130	1,964,479	2,030,153	2,183,440	2,099,112	1,757,661	2,516,559	2,411,633	3,839,627	4,156,306
School Administrative Services	4,214,057	4,345,711	3,954,118	3,996,712	4,502,337	4,342,428	4,538,684	4,588,644	4,973,376	8,224,089	9,205,912
Central Services	1,022,068	1,007,731	1,016,385	1,038,422	1,071,645	1,145,728	1,146,869	1,147,411	1,107,932	5,418,250	6,177,456
Administration Information Technology	1,286,253	1,231,157	1,121,069	1,582,662	1,649,151	1,718,343	1,727,186	2,129,501	2,797,376		
Plant Operations and Maintenance	12,247,157	12,377,632	12,616,214	11,671,806	13,132,188	13,959,440	14,610,115	15,317,143	17,024,161	20,706,113	22,831,689
Pupil Transportation	5,003,283	4,915,375	4,629,773	4,728,915	5,096,364	4,822,867	4,790,079	5,154,528	8,012,686	9,627,042	10,369,873
Unallocated Benefits									43,837,447		
On-Behalf - Pension									20,011,256		
Employee Benefits	40,591,184	42,476,355	44,723,287	41,242,754	44,406,673	44,724,822	49,490,847	53,237,217			
Special Schools	1,583,858	1,927,394	2,019,970	2,077,171	2,313,817	2,419,218	2,525,895	2,432,326	2,493,397		
Charter School	37,266	29,967	1,097,752	2,687,369	4,072,273	5,994,263	5,762,704	5,944,761			
Capital Outlay	12,038,997	4,928,290	1,352,634	1,202,491	10,606,173	6,590,767	12,966,245	16,325,532	21,689,045	25,925,250	46,112,119
Debt Service:											
Principal	3,530,000	3,755,000	3,915,000	4,080,000	4,320,000	4,420,000	4,540,000	4,700,000	4,850,000	3,205,000	2,100,000
Interest and Other Charges	1,884,593	2,116,343	1,397,900	1,220,243	963,275	828,113	700,088	540,800	374,638	200,300	99,400
Total Expenditures	183,153,293	186,028,926	184,096,317	182,458,483	205,029,147	206,393,772	220,421,838	234,313,269	258,941,306	268,905,404	303,198,287
Excess (Deficiency) of Revenues											
Over (Under) Expenditures	(3,785,570)	(6,816,866)	3,562,941	47,083,951	26,480,685	23,724,640	10,751,944	2,535,212	(18,031,362)	(10,921,838)	(19,285,631)
Other Financing sources (uses)											
Transfer to Charter Schools									(7,165,744)		
Unrealized Gains (Losses) on Investment	144,571	(161,120)	(93,433)								
Proceeds from Refunding		21,020,860		5,918,411							
Payment to Escrow Agent		(20,457,315)		(5,827,364)							
Insurance Recovery Related to Other Costs of Super					20,247						
Cancellation of Accounts Payable									3,824,271		
Transfers in	2,222,987	1,848,462	1,898,536	1,846,777	1,939,558	1,840,616	2,391,410	2,789,340	2,806,649	2,522,657	1,800,927
Transfers out	(2,222,987)	(1,848,462)	(1,898,536)	(2,030,534)	(1,939,558)	(1,840,616)	(2,391,410)	(2,789,340)	(2,806,649)	(2,522,657)	(1,800,927)
Total other financing sources (uses)	144,571	402,425	(93,433)	(92,710)	20,247	-	-	-	(3,341,473)	-	-
Net change in fund balances	\$ (3,640,999)	\$ (6,414,441)	\$ 3,469,508	\$ 46,991,241	\$ 26,500,932	\$ 23,724,640	\$ 10,751,944	\$ 2,535,212	\$ (21,372,835)	\$ (10,921,838)	\$ (19,285,631)
Debt service as a percentage of noncapital expenditures	3.16%	3.24%	2.91%	2.92%	2.72%	2.63%	2.53%	2.40%	2.20%	1.40%	0.86%

* Noncapital expenditures are total expenditures less capital outlay.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Interest Income	\$ 267,499	\$ 157,802	\$ 96,774	\$ 34,364	\$ 32,553	\$ 37,237	\$ 68,881		\$ 306,835	\$ 571,139
Tuition	130,140		41,153	63,437			52,411			
Prior Year Refunds	295,888	332,838	302,248	300,854	224,650	482,385	440,768			
Cancellation of Prior Year Liabilities	529,287	89,744	507,102			664,545	921,557	\$ 3,824,271	\$ 135,366	
Insurance Refunds	30,669		411,779	1,353,923	570,705	248	5,736			\$ 31,512
E-Rate									123,312	111,445
Miscellaneous	<u>529,833</u>	<u>421,291</u>	<u>477,497</u>	<u>189,046</u>	<u>293,271</u>	<u>405,431</u>	<u>1,002,205</u>	<u>994,044</u>	<u>473,225</u>	<u>265,583</u>
	<u>\$ 1,783,316</u>	<u>\$ 1,001,675</u>	<u>\$ 1,836,553</u>	<u>\$ 1,941,624</u>	<u>\$ 1,121,179</u>	<u>\$ 1,589,846</u>	<u>\$ 2,491,558</u>	<u>\$ 4,818,315</u>	<u>\$ 1,038,738</u>	<u>\$ 979,679</u>

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN YEARS
 (Unaudited)**

Fiscal Year Ended June 30,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^a
2010			Information not available			\$ 3,623,458,400	\$ 16,616,051	\$ 3,640,074,451	\$ 4,018,115,198	\$ 0.621
2011			Information not available							
2012			Information not available			3,417,750,500	16,089,661	3,433,840,161	3,733,773,818	0.699
2013			Information not available			3,235,377,500	16,077,715	3,251,455,215	3,154,144,153	0.737
2014			Information not available			3,166,145,200	14,886,987	3,181,032,187	3,204,095,668	0.755
2015			Information not available			3,203,038,200	4,442,630	3,207,480,830	3,206,794,805	0.749
2016			Information not available			3,233,599,500	4,723,649	3,238,323,149	3,074,156,692	0.757
2017	\$ 104,180,600	\$ 1,833,383,200	\$ 450,502,400	\$ 576,347,500	\$ 270,367,600	3,234,781,300	4,867,045	3,239,648,345	3,264,101,142	0.798
2018	124,002,200	1,846,249,100	441,588,900	544,736,700	281,237,900	3,237,814,800	4,938,536	3,242,753,336	3,178,439,442	0.816
2019	132,440,200	1,850,890,800	445,619,000	539,673,600	318,425,500	3,287,049,100	4,905,614	3,291,954,714	3,462,346,579	0.803

Source: County Abstract of Ratables

^a Tax rates are per \$100

PERTH AMBOY PUBLIC SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
(Unaudited)
(rate per \$100 of assessed value)

Calendar Year	Total Direct School Tax Rate		Overlapping Rates			Total Direct and Overlapping Tax Rate
	Perth Amboy Local School District	City of Perth Amboy	Perth Amboy Municipal Library	County of Middlesex		
2010	\$ 0.621	\$ 1.516		\$ 0.323	\$ 2.460	
2011	0.680	1.631		0.344	2.655	
2012	0.699	1.593	\$ 0.036	0.352	2.680	
2013	0.737	1.705	0.033	0.362	2.837	
2014	0.755	1.732	0.033	0.398	2.918	
2015	0.749	1.725	0.032	0.394	2.900	
2016	0.757	1.727	0.030	0.366	2.880	
2017	0.798	1.725	0.033	0.401	2.957	
2018	0.816	1.726	0.032	0.389	2.963	
2019	0.803	1.743	0.033	0.410	2.989	

Note: Effective for calendar year 2012, the Municipal Library's tax rate was segregated from the Municipality's tax rate.

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 PRINCIPAL PROPERTY TAXPAYERS
 CURRENT YEAR AND TEN YEARS AGO
 (Unaudited)

Taxpayer	2019		2010	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
		Information		Information
		not Available		not Available

Source: Municipal Tax Assessor

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30,	Local School District Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2010	\$ 21,563,901	\$ 21,563,901	100.00%	
2011	23,585,709	23,585,709	100.00%	
2012	24,031,383	24,031,383	100.00%	
2013	24,012,099	24,012,099	100.00%	
2014	23,901,036	23,901,036	100.00%	
2015	24,075,000	24,075,000	100.00%	
2016	23,986,399	23,986,399	100.00%	
2017	24,993,698	24,993,698	100.00%	
2018	26,713,696	26,713,696	100.00%	
2019	26,198,724	26,198,724	100.00%	

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30,	<u>Governmental Activities</u>		Total District	Population	Per Capita
	General Obligation Bonds	Certificates of Participation			
2010	\$ 17,290,000	\$ 19,580,000	\$ 36,870,000	50,919	\$ 724
2011	15,765,000	17,190,000	32,955,000	51,137	644
2012	14,565,000	14,715,000	29,280,000	51,563	568
2013	12,810,000	12,150,000	24,960,000	51,737	482
2014	11,015,000	9,525,000	20,540,000	51,853	396
2015	9,165,000	6,835,000	16,000,000	51,734	309
2016	7,255,000	4,045,000	11,300,000	51,802	218
2017	5,300,000	1,150,000	6,450,000	51,871	124
2018	3,245,000		3,245,000	51,928	62
2019	1,145,000		1,145,000	51,928 (E)	22

Source: District records

(E) - Estimate

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Deductions			
2010	\$ 36,870,000		\$ 36,870,000	1.01%	\$ 724
2011	32,955,000		32,955,000	N/A	644
2012	29,280,000		29,280,000	0.85%	568
2013	24,960,000		24,960,000	0.77%	482
2014	20,540,000		20,540,000	0.65%	396
2015	16,000,000		16,000,000	0.50%	309
2016	11,300,000		11,300,000	0.35%	218
2017	6,450,000		6,450,000	0.20%	124
2018	3,245,000		3,245,000	0.10%	62
2019	1,145,000		1,145,000	0.03%	22

Source: District records

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
FOR THE YEAR ENDED DECEMBER 31, 2018
(Unaudited)**

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Total Debt</u>
MUNICIPAL DEBT:			
Perth Amboy Public School District	\$ 1,145,000	\$ 1,145,000	
City of Perth Amboy (1)	<u>185,063,707</u>	<u>88,829,801</u>	<u>\$ 96,233,906</u>
	<u>\$ 186,208,707</u>	<u>\$ 89,974,801</u>	<u>96,233,906</u>
OVERLAPPING DEBT APPORTIONED TO THE MUNICIPALITY			
Middlesex County:			
County of Middlesex(A)			19,747,486
Middlesex County Utilities Authority (B)			<u>5,222,400</u>
			<u>24,969,886</u>
 Total Direct and Overlapping Outstanding Debt			 <u>\$ 121,203,792</u>

SOURCE:

- (1) City of Perth Amboy 2018 Annual Debt Statement
County of Middlesex 2018 Annual Debt Statement
Middlesex County Utilities Authority Annual Audit Report

(A) The debt for this entity was apportioned to City of Perth Amboy by dividing the municipality's 2018 equalized value by the total 2018 equalized value for the County of Middlesex.

(B) Overlapping debt was computed based upon municipal flow to the Authority.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)**

Legal Debt Margin Calculation for Fiscal Year 2019

	Equalized valuation basis
	2016 \$ 3,202,852,120
	2017 3,114,559,311
	2018 <u>3,352,122,166</u>
	<u>\$ 9,669,533,597</u>
Average equalized valuation of taxable property	\$ 3,223,177,866
Debt limit (4 % of average equalization value)	128,927,115
Total Net Debt Applicable to Limit	<u>1,145,000</u>
Legal debt margin	<u>\$ 127,782,115</u>

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Debt limit	\$ 127,837,742	\$ 140,589,974	\$ 144,316,059	\$ 142,520,821	\$ 135,603,406	\$ 128,671,323	\$ 128,159,338	\$ 123,948,131	\$ 124,018,976	\$ 128,927,115
Total net debt applicable to limit	<u>39,970,000</u>	<u>36,870,000</u>	<u>32,955,000</u>	<u>29,280,000</u>	<u>24,960,000</u>	<u>20,540,000</u>	<u>16,000,000</u>	<u>11,300,000</u>	<u>3,245,000</u>	<u>1,145,000</u>
Legal debt margin	<u>\$ 87,867,742</u>	<u>\$ 103,719,974</u>	<u>\$ 111,361,059</u>	<u>\$ 113,240,821</u>	<u>\$ 110,643,406</u>	<u>\$ 108,131,323</u>	<u>\$ 112,159,338</u>	<u>\$ 112,648,131</u>	<u>\$ 120,773,976</u>	<u>\$ 127,782,115</u>
Total net debt applicable to the limit as a percentage of debt limit	31.27%	26.23%	22.84%	20.54%	18.41%	15.96%	12.48%	9.12%	2.62%	0.89%

Source: Annual Debt Statements

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)**

<u>Year</u>	<u>Population</u>	<u>County Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2010	50,919	\$ 47,306	14.2%
2011	51,137	50,805	14.4%
2012	51,563	53,084	14.5%
2013	51,737	51,944	15.1%
2014	51,853	53,211	10.0%
2015	51,734	54,179	8.4%
2016	51,802	55,540	6.9%
2017	51,871	57,598	7.2%
2018	51,928	Not Available	6.4%
2019	51,928 (E)	Not Available	Not Available

Source: New Jersey State Department of Education

(E) - Estimate

N/A - Not Applicable

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 PRINCIPAL EMPLOYERS
 CURRENT YEAR AND TEN YEARS AGO
 (Unaudited)

Employer	2019		2010	
	Employees	Percentage of Total Municipal Employment	Employees	Percentage of Total Municipal Employment

INFORMATION IS NOT AVAILABLE

PERTH AMBOY PUBLIC SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(Unaudited)

<u>Function/Program</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018*</u>	<u>2019*</u>
Instruction										
Regular Instruction	622	706	718	742	769	756	799	799		
Special Education Instruction	103	105	96	96	107	108	110	110		
Other Special Instruction	32	33	35	33	34	40	43	43		
Other Instruction	82	62	67	72	73	68	73	73		
Support Services										
Student and Instruction Related Services	258	240	247	246	247	251	259	259		
General Administrative Services	4	3	4	4	3	4	5	5		
School Administrative Services	26	23	27	27	28	29	31	31		
Other Administrative Services	18	15	19	30	35	39	36	36		
Central Services	2	2	2	4	4	4	6	6		
Administrative Information Technology	12	10	17	18	16	18	19	19		
Plant Operations and Maintenance	88	79	90	98	95	98	109	109		
Pupil Transportation	27	26	21	18	21	23	29	29		
Other Support Services	27	36	114	120	129	129	139	139		
Special Schools	19	19								
Food Service	69	68	74	72	70	71	76	76		
Total	<u>1,389</u>	<u>1,427</u>	<u>1,531</u>	<u>1,580</u>	<u>1,631</u>	<u>1,638</u>	<u>1,734</u>	<u>1,734</u>	<u>-</u>	<u>-</u>

Source: District Personnel Records

* Information not provided

PERTHAMBOY PUBLIC SCHOOL DISTRICT
 OPERATING STATISTICS
 LAST TEN FISCAL YEARS
 (Unaudited)

Teacher/Pupil Ratio

Fiscal Year	Enrollment ^a	Operating Expenditures ^b	Cost Per Pupil ^c	Percentage Change	Teaching Staff	Pre-kindergarten	Elementary	Middle School	Senior High School	Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
2010	10,464	\$ 176,353,031	\$ 16,853	-1.26%	958					9,989	9,423	-4.27%	94.33%
2011	10,530	175,229,293	16,641	-1.26%	906					10,165	9,592	1.76%	94.36%
2012	10,688	175,955,749	16,463	-1.07%	916					10,247	9,744	0.81%	95.09%
2013	10,707	189,139,699	17,665	7.30%	943					9,936	9,504	-3.04%	95.65%
2014	10,990	194,554,892	17,703	0.21%	973					9,974	9,512	0.38%	95.37%
2015	11,403	202,215,505	17,734	0.17%	972					9,958	9,658	-0.16%	96.99%
2016	11,281	212,746,937	18,859	6.35%	980					11,164	10,362	12.11%	92.82%
2017	10,601	204,843,772	19,323	2.46%	980					11,164	10,362	0.00%	92.82%
2018	10,717	239,574,854	22,355	15.69%	980					11,164	10,362	0.00%	92.82%
2019	10,785	254,886,768	23,633	22.31%	*					*	*	-100.00%	#VALUE!

Sources: District records

- Note: a Enrollment based on annual October district count.
 b Operating expenditures equal total expenditures less debt service and capital outlay.
 c Cost per pupil represents operating expenditures divided by enrollment.

* Information not provided

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<u>District Building</u>										
<u>St. Mary's</u>										
Square Feet				44,920	44,920	44,920	44,920	44,920	44,920	44,920
Capacity (Students)				300	400	400	400	400	400	400
Enrollment				300	300	340	340	340		
<u>Paterson School</u>										
Square Feet	22,130	22,130	22,130	22,130	22,130	22,130	22,130	22,130	22,130	22,130
Capacity (Students)	245	245	245	245	245	245	245	245	245	245
Enrollment	43	43	133	100	100	156	200	200		
<u>Anthony V. Ceres School</u>										
Square Feet	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Capacity (Students)	610	610	610	610	610	610	610	610	610	610
Enrollment	586	622	688	676	720	700	710	710		
<u>Public School No. 7</u>										
Square Feet	19,050	19,050	19,050	19,050	19,050	19,050	19,050	19,050	19,050	19,050
Capacity (Students)	160	160	160	160	160	160	160	160	160	160
Enrollment	40	45	40	82	170	160	160	160		
<u>Dr. Herbert N. Richardson School</u>										
Square Feet	115,000	115,000	115,000	115,000	115,000	115,000	150,000	150,000	150,000	150,000
Capacity (Students)	700	700	700	700	700	700	700	700	700	700
Enrollment	658	682	895	785	760	766	858	858		
<u>James J. Flynn School</u>										
Square Feet	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000
Capacity (Students)	760	760	760	760	760	760	760	760	760	760
Enrollment	842	837	922	900	1,015	878	896	896		
<u>E.J. Patten School</u>										
Square Feet	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
Capacity (Students)	800	800	800	800	800	800	800	800	800	800
Enrollment	830	881	941	884	1,020	970	959	959		
<u>Robert N. Wilentz School</u>										
Square Feet	80,500	80,500	80,500	80,500	80,500	80,500	80,500	80,500	80,500	80,500
Capacity (Students)	800	800	800	800	800	800	800	800	800	800
Enrollment	847	861	932	917	959	892	919	919		
<u>Ignacio Cruz Early Childhood Center</u>										
Square Feet	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000
Capacity (Students)	750	750	750	750	750	750	750	750	750	750
Enrollment	703	705	622	659	760	729	737	737		
<u>Our Lady of Hungary</u>										
Square Feet	18,124	18,124	18,124	18,124	18,124	18,124	18,124	18,124	18,124	18,124
Capacity (Students)	130	130	130	130	130	130	130	130	130	130
Enrollment	105	105	105	105	105	160	160	160		
<u>Perth Amboy Early Childhood Education</u>										
Square Feet			3,000	3,000						
Capacity (Students)			60	60						
Enrollment			57	60						
<u>Middle School</u>										
<u>William C. McGinnis School</u>										
Square Feet	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
Capacity (Students)	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230
Enrollment	1,402	1,385	1,336	1,239	1,205	1,230	1,323	1,323		
<u>Samuel E. Shull School</u>										
Square Feet	137,653	137,653	137,653	137,653	137,653	137,653	137,653	137,653	137,653	137,653
Capacity (Students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,396	1,393	1,258	1,410	1,466	1,356	1,461	1,461		
<u>High School</u>										
<u>Perth Amboy High School</u>										
Square Feet	255,262	255,262	255,262	255,262	255,262	255,262	255,262	255,262	255,262	255,262
Capacity (Students)	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Enrollment	2,238	2,455	2,341	2,185	1,748	1,387	1,494	1,494		
<u>Early Childhood Center</u>										
Square Feet	57,000	57,000	57,000	57,000	57,000	57,000	57,000	57,000	57,000	57,000
Capacity (Students)										
Enrollment										
<u>Other</u>										
<u>Central Administration/Adult High School</u>										
Square Feet	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000

Number of Schools at June 30, 2019

- Preschool -
- Elementary -
- Middle School -
- Senior High School -
- Other -

Source: District Records, Department of Buildings and Grounds

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN YEARS
(Unaudited)**

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

		<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
*School Facilities	Project # (s)										
Edmund Hmieleski	N/A	\$ 9,799	\$ 21,959	\$ 21,540	\$ 21,921	\$ 14,756	\$ 19,253	\$ 93,961	\$ 101,629	\$ 106,666	\$ 123,433
Paterson School	N/A	46,097	58,521	72,919	83,471	107,002	133,660	150,178	162,434	170,485	197,284
Anthony V. Ceres School	N/A	32,444	64,318	31,639	32,045	98,265	50,722	117,221	126,787	133,071	153,989
Public School No. 7	N/A	19,183	50,501	75,974	27,068	46,289	43,894	105,978	114,627	120,308	139,220
Dr. Herbert N. Richardson School	N/A	35,511	78,047	43,940	44,658	45,523	43,202	95,552	103,350	108,472	125,524
James J. Flynn School	N/A	27,221	65,037	93,629	32,542	56,600	48,541	108,724	117,597	123,426	142,827
E.J. Patten School	N/A	47,731	78,418	78,106	54,930	71,853	71,437	138,568	149,876	157,305	182,032
Robert N. Wilentz School	N/A	90,712	104,602	71,358	80,326	92,272	88,898	161,368	174,537	183,188	211,984
William C. McGinnis School	N/A	212,125	81,158	146,505	125,779	144,612	185,129	178,948	193,552	203,145	235,078
Samuel E. Shull School	N/A	79,710	85,321	114,089	51,220	63,436	194,030	166,334	179,909	188,826	218,508
Perth Amboy High School	N/A	324,709	245,065	204,402	257,933	501,442	524,677	496,776	537,318	563,950	652,599
Ignacio Cruz Early Childhood Learning Cen	N/A	33,412	58,421	60,503	182,617	99,644	132,263	93,961	101,629	106,666	123,433
Adult High School	N/A	82,661	96,024	116,503	260,085	93,615	89,469	145,820	157,720	165,537	191,559
Grand Total School Facilities		<u>\$ 1,041,315</u>	<u>\$ 1,087,392</u>	<u>\$ 1,131,107</u>	<u>\$ 1,254,595</u>	<u>\$ 1,435,309</u>	<u>\$ 1,625,175</u>	<u>\$ 2,053,389</u>	<u>\$ 2,220,965</u>	<u>\$ 2,331,046</u>	<u>\$ 2,697,471</u>

Source: District Records

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2019
(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy (NJSIG)		
<u>Property</u>		
Blanket Building and Contents	\$ 360,959,893	\$ 5,000
Loss of Rents	1,138,000	
Electronic Data Processing	5,743,000	
<u>Liability</u>		
Comprehensive General Liability	11,000,000	
Employee Benefits Liability	11,000,000	
Products/Completed Ops	11,000,000	
Personal & Adv. Injury	11,000,000	
<u>Crime</u>		
Employee Dishonesty	500,000	1,000
Forgery and Alteration	500,000	
Money Orders/Counterfeit	100,000	
Computer Fraud	500,000	
Money & Securities	100,000	500
<u>Automobile</u>		
Liability	11,000,000	1,000
Personal Injury Protection	250,000	
Uninsured/Underinsured	1,000,000	
<u>Student Accident</u>		
Limit	1,000,000	
<u>Environmental Policy</u>		
Each Incident	1,000,000	10,000
<u>Public Official Bond</u>		
Board Secretary	150,000	
Treasurer of School Monies	1,000,000	
<u>Workers Compensation</u>		
Employers Liability Limits	2,000,000	
<u>Educators Legal Liability</u>		
Limit	11,000,000	30,000

Source: District's records

SINGLE AUDIT SECTION



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-1

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH K. LERCH, CPA, PSA
RALPH M. PICONE, CPA, RMA, PSA
DEBRA GOLLE, CPA
MARK SACO, CPA
SHERYL M. LEIDIG, CPA, PSA
ROBERT LERCH, CPA
CHRIS SOHN, CPA

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

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Perth Amboy Public School District
Perth Amboy, New Jersey

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 audit requirements 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 Perth Amboy Public School District as of and for the fiscal year ended June 30, 2019 and the related notes to the financial statements, which collectively comprise the Perth Amboy Public School District's basic financial statements and have issued our report thereon dated January 6, 2020.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2019-002 that we consider to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Perth Amboy Public School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed 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 and which are described in the accompanying schedule of findings and questioned costs as items 2019-001 through 2019-003.


We also noted certain matters that are not required to be reported under Government Auditing Standards that we reported to management of the Perth Amboy Public School District in a separate report entitled, "Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance" dated January 6, 2020.

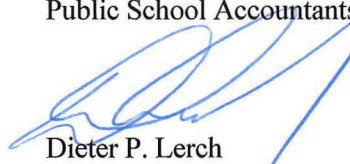
Perth Amboy Public School District's Responses to Findings

The Perth Amboy Public School District's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The Perth Amboy Public School District's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

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 Perth Amboy Public School 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 Perth Amboy Public School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Public School Accountants


Dieter P. Lerch
Public School Accountant
PSA Number CS00756

Fair Lawn, New Jersey
January 6, 2020



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH K. LERCH, CPA, PSA
RALPH M. PICONE, CPA, RMA, PSA
DEBRA GOLLE, CPA
MARK SACO, CPA
SHERYL M. LEIDIG, CPA, PSA
ROBERT LERCH, CPA
CHRIS SOHN, CPA

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE U.S. UNIFORM GUIDANCE-AND
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE REQUIRED BY NEW JERSEY OMB
CIRCULAR 15-08**

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Trustees
Perth Amboy Public School District
Perth Amboy, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Perth Amboy Public School District's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Compliance Supplement and the New Jersey OMB Circular 15-08 State Aid/ Grant Compliance Supplement that could have a direct and material effect on each of Perth Amboy Public School District's major federal and state programs for the fiscal year ended June 30, 2019. The Perth Amboy Public School 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 the requirements of federal and state statutes, regulations, and the terms and conditions of its federal awards and state financial assistance applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Perth Amboy Public 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; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; 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 Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards, U.S. Uniform Guidance and New Jersey Circular 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 Perth Amboy Public 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 Perth Amboy Public School District's compliance.

Opinion on Each Major Federal and State Program

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

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the U.S. Uniform Guidance and New Jersey OMB Circular 15-08 and which are described in the accompanying schedule of findings and questioned costs as items 2019-004 to 2019-006. Our opinion on each major federal and state program is not modified with respect to these matters.

The Perth Amboy Public School District's responses to the noncompliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The Perth Amboy Public School District's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

Report on Internal Control Over Compliance

Management of the Perth Amboy Public 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 the Perth Amboy Public 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 U.S. Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Perth Amboy Public 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, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or 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.

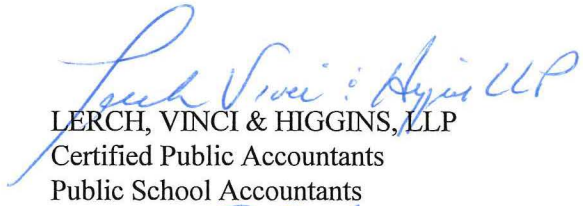
Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify a certain deficiency in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as item 2019-004 that we consider to be a significant deficiency.

The Perth Amboy Public School District's responses to the internal control over compliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The Perth Amboy Public School District's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.


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 U.S. Uniform Guidance and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Report on Schedules of Expenditures of Federal Awards Required by the U.S. Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08

We have audited the financial statements of the Perth Amboy Public School District as of and for the fiscal year ended June 30, 2019 and have issued our report thereon dated January 6, 2020, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by the U.S. Uniform Guidance and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.



LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Public School Accountants



Dieter P. Lerch
Public School Accountant
PSA Number CS00756

Fair Lawn, New Jersey
January 6, 2020

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2018			Carryover/ (Walkover) Amount A/R	Carryover/ (Walkover) Amount Def. Rev.	Cash Received	Budgetary Expenditures	Cancelled Encumbrances/ Accounts Pay.	Adjustments Acct. Rec.	Adjustments Def. Revenue	Repayment of Prior Years' Balances	Balance at June 30, 2019			Memo GAAP Receivable	
						(Account Receivable)	Unearned Revenue	Due to Grantor									(Account Receivable)	Unearned Revenue	Due to Grantor		
U.S. Department of Agriculture Passed-through State Department of Education																					
Enterprise Fund																					
National School Lunch Program	10.555		N/A																		
Cash Assistance		191NJ304N1099		\$ 4,117,736	7/1/18-6/30/19					\$ 3,761,097	\$ 4,117,736							\$ (356,639)		\$ 356,639	
Cash Assistance		181NJ304N1099		\$ 4,155,915	7/1/17-6/30/18	\$ (423,668)					423,668										
Non Cash Assistance (Food Distribution)		191NJ304N1099		541,687	7/1/18-6/30/19					541,687		531,170						\$ 10,517			
Non Cash Assistance (Food Distribution)		181NJ304N1099		442,375	7/1/17-6/30/18		\$ 721				721										
National School Breakfast	10.553	191NJ304N1099	N/A	2,098,785	7/1/18-6/30/19					1,911,844	2,098,785							(186,941)		186,941	
National School Breakfast	10.553	181NJ304N1099	N/A	2,022,151	7/1/17-6/30/18	(206,736)				206,736											
After School Snack Program	10.555	191NJ304N1099	N/A	132,205	7/1/18-6/30/19					123,287	132,205							(8,918)		8,918	
After School Snack Program	10.555	181NJ304N1099	N/A	128,388	7/1/17-6/30/18	(11,229)				11,229											
Total Child Nutrition Program Cluster						(641,633)	721			6,979,548	6,880,617							(552,498)	10,517	552,498	
Fresh Fruits and Vegetables Program	10.582	191NJ304L1603	N/A	116,579	7/1/18-6/30/19					97,470	116,579							(19,109)		19,109	
Fresh Fruits and Vegetables Program	10.582	181NJ304L1603	N/A	61,241	7/1/17-6/30/18	(693)				693											
Total U.S. Department of Agriculture/Child Nutrition Cluster						(642,326)	721			7,077,711	6,997,196							(571,607)	10,517	571,607	
U.S. Department of Education Passed-through State Department of Education																					
Special Revenue Fund																					
I.D.E.A. Part B, Basic Regular	84.027	H027A190100	IDEA-1700-19	2,744,493	7/1/18-6/30/19			(104,765)	104,765	1,263,045	2,541,197				(10,590)			(1,586,213)	297,471	1,288,742	
I.D.E.A. Part B, Basic Regular	84.027	H027A180100	IDEA-1700-18	2,684,775	7/1/17-6/30/18	(3,100,749)	110,240	\$ 104,765	(104,765)	2,995,984				(5,475)							
I.D.E.A. Part B, Basic Regular	84.027	H027A170100	IDEA-1700-17	2,606,543	7/1/16-6/30/17		\$ 17,716												\$ 17,716		
I.D.E.A. Part B, Preschool	84.173	H173A190114	IDEA-1700-19	58,751	7/1/18-6/30/19			(2,453)	2,453	740	58,166							(60,464)	3,038	57,426	
I.D.E.A. Part B, Preschool	84.173	H173A180114	IDEA-1700-18	55,391	7/1/17-6/30/18	(65,580)	48,889		2,453	63,127				(46,436)							
I.D.E.A. Part B, Preschool	84.173	H173A170114	IDEA-1700-17	54,545	7/1/16-6/30/17			16,805												16,805	
Total IDEA Special Education Cluster						(3,166,329)	159,129	34,521		4,322,896	2,599,363			(51,911)	(10,590)			(1,646,677)	300,509	1,346,168	
Title III	84.365	S365A190030	ESEA-1700-19	536,458	7/1/18-6/30/19			(322,417)	322,417	339,857	507,338				(24,079)			(519,018)	327,458	191,560	
Title III	84.365	S365A180030	ESEA-1700-18	535,750	7/1/17-6/30/18	(634,364)	291,516		322,417	311,947				30,901							
Title III Immigrant	84.365	S365A190030	ESEA-1700-19	79,512	7/1/18-6/30/19			(70,106)	70,106	3,276	157,346				21,998			(146,342)	14,270	132,072	
Title III Immigrant	84.365	S365A180030	ESEA-1700-18	70,106	7/1/17-6/30/18	(145,844)	70,106		(70,106)	28,199				47,539							
Title III Immigrant	84.365	S365A170030	NCLB-1700-17	83,309	7/1/16-6/30/17			154,021												154,021	
Total Title III Cluster						(780,208)	361,622	154,021		683,279	664,684			78,440	(2,081)			(665,360)	341,728	323,632	
Title I	84.010	S010A190030	ESEA-1700-19	4,094,387	7/1/18-6/30/19			(525,453)	525,453	2,331,001	3,822,216				\$ (126,743)			(2,288,839)	670,881	1,617,958	
Title I	84.010	S010A180030	ESEA-1700-18	3,837,844	7/1/17-6/30/18	(2,072,277)	516,774		525,453	1,546,824				8,679							
Title I Re-Allocated	84.010	S010A190030	ESEA-1700-19	296,096	2/1/19-9/30/19						1,662							(296,096)	294,434	1,662	
Title II Part A	84.367A	S367A190029	ESEA-1700-19	450,354	7/1/18-6/30/19			(212,475)	212,475	339,107	427,277							(323,722)	258,307	65,415	
Title II Part A	84.367A	S367A180029	ESEA-1700-18	490,826	7/1/17-6/30/18	(450,449)	187,439		212,475	237,974				25,036							
Temporary Emergency Impact Aid	84.938C	S938C18005	not available	810,750	7/1/17-6/30/18	(810,750)				810,750											
Adult Education Basic Skills	84.002	not available	not available	430,000	7/1/18-6/30/19						370,345							(430,000)	59,655	370,345	
Adult Education Basic Skills	84.002	not available	not available	500,000	7/1/17-6/30/18	(373,733)	49,989			267,659				56,105							
Total Special Revenue Fund						(7,653,766)	1,274,953	188,542		10,539,490	7,885,547			116,349	(116,659)			(5,650,694)	1,925,514	3,725,180	
U.S. Department of Health and Human Services Passed-through State Department of Education																					
General Fund																					
Medical Assistance Program	93.778	1805NJ5MAP	N/A	495,661	7/1/17-6/30/18					495,661	495,661										
Total General Fund										495,661	495,661										
Total Federal Awards						\$ (8,296,092)	\$ 1,275,674	\$ 188,542	\$ -	\$ -	\$ 18,112,862	\$ 15,378,404	\$ -	\$ 116,349	\$ (116,659)	\$ -	\$ -	\$ (6,222,301)	\$ 1,936,031	\$ 188,542	\$ 4,296,787

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	Balance, at June 30, 2018	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	General Fund Contribution	Repayment of Prior Years' Balances	Balance at June 30, 2019			MEMO	
										(Accounts Receivable)	Unearned Revenue	Due to Grantor at	GAAP Receivable	Cum. Total Expenditures
State Department of Education														
General Fund														
Equalization Aid	19-495-034-5120-078	\$ 140,915,438	7/1/18-6/30/19			\$ 126,874,569	\$ 140,915,438			\$ (14,040,869)			*	\$ 140,915,438
Equalization Aid	18-495-034-5120-078	\$ 137,398,670	7/1/17-6/30/18	\$ (13,644,914)		13,644,914							*	
Educational Adequacy Aid	19-495-034-5120-083	11,689,337	7/1/18-6/30/19			10,524,607	11,689,337			(1,164,730)			*	11,689,337
Educational Adequacy Aid	18-495-034-5120-083	11,689,337	7/1/17-6/30/18	\$ (1,160,856)		1,160,856							*	
Special Education Aid	19-495-034-5120-089	9,001,769	7/1/18-6/30/19			8,104,829	9,001,769			(896,940)			*	9,001,769
Special Education Aid	18-495-034-5120-089	5,988,488	7/1/17-6/30/18	(594,710)		594,710							*	
Security Aid	19-495-034-5120-084	4,789,113	7/1/18-6/30/19			4,311,924	4,789,113			(477,189)			*	4,789,113
Security Aid	18-495-034-5120-084	4,265,067	7/1/17-6/30/18	(423,559)		423,559							*	
PARCC Readiness Aid	18-495-034-5120-098	99,740	7/1/17-6/30/18	(9,905)		9,905							*	
Per Pupil Growth Aid	18-495-034-5120-097	99,740	7/1/17-6/30/18	(9,905)		9,905							*	
Prof Learning Comm Aid	18-495-034-5120-101	101,300	7/1/17-6/30/18	(10,060)		10,060							*	
Adult Education Program Aid	18-100-034-5120-510	13,918	7/1/17-6/30/18	(1,382)		1,382							*	
Total State Aid Public Cluster				(15,855,291)		165,671,220	166,395,657			(16,579,728)			*	166,395,657
Transportation Aid	19-495-034-5120-014	1,705,200	7/1/18-6/30/19			1,535,293	1,705,200			(169,907)			*	1,705,200
Transportation Aid	18-495-034-5120-014	1,705,200	7/1/17-6/30/18	(169,342)		169,342							*	
Non Public Transportation	18-495-034-5120-014	26,970	7/1/17-6/30/18	(26,970)		26,970							*	
Total Transportation Cluster				(196,312)		1,731,605	1,705,200			(169,907)			*	1,705,200
Extraordinary Aid	19-100-034-5120-044	1,202,203	7/1/18-6/30/19				1,202,203			(1,202,203)			*	1,202,203
Extraordinary Aid	18-100-034-5120-044	1,012,010	7/1/17-6/30/18	(1,012,010)		1,012,010							*	
TPAF Social Security Tax	19-495-034-5094-003	5,870,998	7/1/18-6/30/19			5,583,903	5,870,998			(287,095)			*	5,870,998
TPAF Social Security Tax	18-495-034-5094-003	5,759,860	7/1/17-6/30/18	(555,634)		555,634							*	
On-Behalf TPAF Contributions:													*	
Pension Benefit Contrib.	19-495-034-5094-002	13,916,356	7/1/18-6/30/19			13,916,356	13,916,356						*	13,916,356
Pension NCGI Premium	19-495-034-5094-004	291,306	7/1/18-6/30/19			291,306	291,306						*	291,306
Long-Term Disability Insurance	19-495-034-5094-001	16,076	7/1/18-6/30/19			16,076	16,076						*	16,076
Post Retirement Med. Contrib.	19-495-034-5094-001	6,444,573	7/1/18-6/30/19			6,444,573	6,444,573						*	6,444,573
Total General Fund				(17,619,247)		195,222,683	195,842,369			(18,238,933)			*	195,842,369
Special Revenue Fund														
Chapter 192 Auxiliary Services														
Compensatory Education	19-100-034-5120-067	122,674	7/1/18-6/30/19			122,674	122,674						*	122,674
Compensatory Education	18-100-034-5120-067	110,730	7/1/17-6/30/18	63,582					63,582				*	
ESL	19-100-034-5120-067	30,455	7/1/18-6/30/19			30,455	30,455						*	30,455
Transportation	19-100-034-5120-068	9,978	7/1/18-6/30/19			9,978	9,978						*	9,978
Chapter 192 Cluster Total				63,582		163,107	163,107		63,582				*	163,107
Chapter 193 Handicapped Services														
Examination and Classification	19-100-034-5120-066	23,661	7/1/18-6/30/19			23,661	23,661						*	23,661
Examination and Classification	18-100-034-5120-066	26,749	7/1/17-6/30/18	8,911					8,911				*	
Corrective Speech	19-100-034-5120-066	8,392	7/1/18-6/30/19			8,392	4,572				3,820		*	4,572
Supplemental Instruction	19-100-034-5120-066	13,718	7/1/18-6/30/19			13,718	13,718						*	
Chapter 193 Cluster Total				8,911		45,771	41,951		8,911		3,820		*	28,233
Nonpublic Aid														
Nonpublic Textbooks	19-100-034-5120-064	16,287	7/1/18-6/30/19			16,287	16,146				141		*	16,146
Nonpublic Technology	19-100-034-5120-373	10,980	7/1/18-6/30/19			10,980	10,896				84		*	10,896
Nonpublic Nursing	19-100-034-5120-070	29,585	7/1/18-6/30/19			29,585	29,570				15		*	29,570
Nonpublic Security	19-100-034-5120-373	45,750	7/1/18-6/30/19			45,750	28,446				17,304		*	28,446
Preschool Education Aid	19-495-034-5120-086	20,425,752	7/1/18-6/30/19		\$ 3,324,972	18,383,177	23,375,039			(2,042,575)	\$ 375,685		*	23,375,039
Preschool Education Aid	18-495-034-5120-086	20,314,440	7/1/17-6/30/18	1,293,528	(3,324,972)	2,031,444							*	
Total Special Revenue Fund				1,366,021		20,726,101	23,665,155		72,493	(2,042,575)	375,685	21,364	*	23,651,437

6/1

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	Balance, at June 30, 2018	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	General Fund Contribution	Repayment of Prior Years' Balances	Balance at June 30, 2019			MEMO		
										(Accounts Receivable)	Unearned Revenue	Due to Grantor at	GAAP Receivable	Cum. Total Expenditures	
State Department of Education (Continued)															
Debt Service Fund															
Debt Service Aid - Type II	19-495-034-5120-017	\$ 1,260,162	7/1/18-6/30/19	-	-	\$ 1,260,162	\$ 1,260,162	-	-	-	-	-	-	-	\$ 1,260,162
Total Debt Service Fund				-	-	1,260,162	1,260,162	-	-	-	-	-	-	-	1,260,162
NJ School Development Authority															
Capital Projects Fund															
School Construction Grants (On-Behalf)	4090-XXXX-XX-XXXX	135,572,934	Not Applicable	-	-	30,344,354	30,344,354	-	-	-	-	-	-	-	135,572,934
State Department of Agriculture															
Enterprise Fund															
School Lunch Program	19-100-010-3350-023	73,254	7/1/18-6/30/19	-	-	67,102	73,254	-	-	\$ (6,152)	-	-	\$ 6,152	\$ 73,254	
School Lunch Program	18-100-010-3350-023	74,569	7/1/17-6/30/18	(7,515)	-	7,515	-	-	-	-	-	-	-	-	
Total Enterprise Fund				(7,515)	-	74,617	73,254	-	-	(6,152)	-	-	6,152	73,254	
Total State Financial Assistance Subject to Single Audit Determination				(16,260,741)	-	247,627,917	251,185,294	\$ -	\$ 72,493	(20,287,660)	\$ 375,685	\$ 21,364	293,247	356,400,156	
State Financial Assistance Not Subject to Single Audit Determination															
General Fund															
Pension Benefit Contrib.	18-495-034-5094-002	10,137,249	7/1/17-6/30/18	-	-	(13,916,356)	(13,916,356)	-	-	-	-	-	-	(13,916,356)	
Pension NCGI Premium	18-495-034-5094-004	246,006	7/1/17-6/30/18	-	-	(291,306)	(291,306)	-	-	-	-	-	-	(291,306)	
Long-Term Disability Insurance	18-495-034-5094-001	17,830	7/1/17-6/30/18	-	-	(16,076)	(16,076)	-	-	-	-	-	-	(16,076)	
Post Retirement Med. Contrib.	18-495-034-5094-001	6,706,324	7/1/17-6/30/18	-	-	(6,444,573)	(6,444,573)	-	-	-	-	-	-	(6,444,573)	
Capital Projects															
On-Behalf SDA Payments	1700		7/1/17-6/30/18	-	-	(30,344,354)	(30,344,354)	-	-	-	-	-	-	(30,344,354)	
Total State Financial Assistance Utilized for Calculations to Determine Major Programs				\$ (16,260,741)	\$ -	\$ 196,615,252	\$ 200,172,629	\$ -	\$ 72,493	\$ (20,287,660)	\$ 375,685	\$ 21,364	\$ 293,247	\$ 305,387,491	

180

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 1 GENERAL

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

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules are prepared and presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Notes 1(C) to the Board's financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (U.S. Uniform Guidance) and New Jersey OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid". Therefore, some amounts presented in these schedules may differ from the amounts presented in, or used in the preparation of, the financial statements.

NOTE 3 RELATIONSHIP TO FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on a modified accrual basis with the exception of the revenue recognition of the delayed state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes, those payments are not recognized until the subsequent year due to the state deferral and recording of certain state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, which may include the delayed state aid payments, whereas the GAAP basis does not. The special revenue fund also recognizes the delayed state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is a decrease of \$915,195 for the general fund and a decrease of \$1,909,402 for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 495,661	\$ 194,927,174	\$ 195,422,835
Special Revenue Fund	7,730,570	21,929,533	29,660,103
Capital Projects Fund		30,344,354	30,344,354
Debt Service Fund		1,260,162	1,260,162
Food Service Fund	6,997,196	73,254	7,070,450
	<hr/>	<hr/>	<hr/>
Total Awards and Financial Assistance	<u>\$ 15,223,427</u>	<u>\$ 248,534,477</u>	<u>\$ 263,757,904</u>

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules may not necessarily agree with the amounts reported in the related federal and state financial reports due to timing differences between the District's fiscal year and grant program years.

NOTE 5 OTHER INFORMATION

Revenues and expenditures reported under the Food Distribution Program as non-cash assistance represent current year value received and current year distributions, respectively. TPAF Social Security contributions in the amount of \$5,870,998 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2019. The amount reported as TPAF Pension System Contributions in the amount of \$14,207,662, TPAF Post-Retirement Medical Benefits Contributions in the amount of \$6,444,573 and TPAF Long-Term Disability Insurance in the amount of \$16,076 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2019. The School Development Authority's ("SDA") Educational Facilities Construction and Financing Act on-behalf payments totaling \$30,344,354 represent the amounts paid by SDA on behalf of the District for the facility project expenditures of the District for the fiscal year ended June 30, 2019.

NOTE 6 ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension, Post-Retirement Medical Benefits and Long-Term Disability Insurance Contributions as well as on-behalf School Development Authority Educational Facility Construction and Financing Act Program payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the District's financial statements and the amount subject to State single audit and major program determination.

NOTE 7 SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in U.S. Uniform Guidance; amounts used in schoolwide programs (i.e., school based budgets) are included in the total expenditures of the program contributing the funds in the Schedule of Expenditure of Federal Awards. The following funds by program are included in schoolwide programs in the District.

<u>Federal Program</u>	<u>Amount</u>
Title I, Part A: <i>Grants to Local Educational Agencies</i>	\$1,431,929
IDEA Basic: <i>Special Education</i>	<u>368,998</u>
Total	<u>\$1,800,927</u>

NOTE 8 DE MINIMIS INDIRECT COST RATE

The District has not elected to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Part I – Summary of Auditor’s Results

Financial Statements

Type of auditors' report issued on financial statements Unmodified

Internal control over financial reporting:

1) Material weaknesses identified? yes X no

2) Significant deficiencies identified that are not considered to be material weakness(es)? X yes none reported

Noncompliance material to the basic financial statements noted? yes X no

Federal Awards Section

Internal Control over major programs:

(1) Material weaknesses identified? yes X no

(2) Significant deficiencies identified that are not considered to be material weakness(es)? yes X none reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 Section .516(a) of U.S. Uniform Guidance? yes X no

Identification of major federal programs:

<u>CFDA Number(s)</u>	<u>FAIN</u>	<u>Name of Federal Program or Cluster</u>
84.027	H027A180100	IDEA Part B, Basic
84.173	H173A180114	IDEA Part B, Preschool
84.010	S010A180030	Title I
10.555	191NJ304N1099	National School Lunch Program
10.553	191NJ304N1099	National School Breakfast Program
10.555	191NJ304NJ1099	After School Snack Program

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

Auditee qualified as low-risk auditee? yes X no

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with paragraphs 5.18 of *Government Auditing Standards*.

Finding 2019-001

Our audit of the outstanding purchase order report revealed numerous balances classified as reserved for encumbrances which were invalid.

Criteria or specific requirement

Internal controls over year end closing procedures of open orders.

Condition

Certain encumbrances were determined to have been invalid and do not reflect amounts due by the District.

Context

Purchase order balances reported as reserved for encumbrances in the amount of \$917,006 were determined to be invalid.

Effect

Financial statements do not properly reflect the classification of fund balances at year end. Audit adjustments were made to properly report balances in the CAFR.

Cause

Unknown.

Recommendation

The outstanding purchase order report be periodically reviewed for validity of obligations and cancellations be made accordingly.

View of Responsible Officials and Planned Corrective Action

Management has reviewed this finding and has indicated that corrective action will be taken.

PERTH AMBOY PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with paragraphs 5.18 of *Government Auditing Standards*.

Finding 2019-002

Our audit indicated numerous budgetary line items in both the General Fund and Blended Resource Fund which were overexpended.

Criteria or specific requirement

Generally Accepted Accounting Principles

Condition

See Finding 2019-002.

Context

Twelve (12) budgetary line items were overexpended in the general operating budget by \$2,336,613.

Six (6) budgetary line items were overexpended in the blended resource fund by \$416,398.

Effect

The District incurred expenditures in individual budgetary line items without sufficient appropriations.

Cause

Appropriation line item transfers were not made to provide sufficient funds in the respective line items.

Recommendation

Expenditures be made only upon sufficient funds being made available in the respective budgetary line item accounts.

View of Responsible Officials and Planned Corrective Action

Management has reviewed this finding and has indicated that corrective action will be taken.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with paragraphs 5.18 of *Government Auditing Standards*.

Finding 2019-003

Our audit of purchases and contract awards in excess of the bid threshold revealed the following as it relates to compliance with the Public School Contracts Law and State procurement guidelines:

- Four (4) contracts awarded under state contract and/or cooperative purchasing agreements were not supported by adequate documentation to determine validity of contracts and were not approved in Board minutes.
- Invoices submitted for mechanical, preventive maintenance and NJDMV inspections which were not detailed as per the bid award.

Criteria or specific requirement

Public School Contracts Law

Condition

See Finding 2019-003.

Context

Four (4) vendors were noted, as detailed below, for which the District utilized state contracts, cooperative pricing agreements and national cooperative purchasing contracts. Such contracts were not approved by the Board in the official minutes. Furthermore, documentation to support the specific state contract and/or cooperative purchasing contract utilized was not maintained by the District.

Truck King	\$188,234
Commercial Interior Direct	155,910
Tele-Measurements	96,267
SHI	2,242,024

Invoices submitted by King High Garage for various mechanical, preventive maintenance and DMV inspections were not detailed in accordance with the bid award.

PERTH AMBOY PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with paragraphs 5.18 of *Government Auditing Standards*.

Finding 2019-003 (Continued)

Effect

District contract awards and payments of claims were not always in compliance with Public School Contracts Law.

Cause

Unknown.

Recommendation

- Documentation be maintained on file and made available for audit to support the District's awards pursuant to state contract and other cooperative purchasing agreements.
- Invoices submitted for mechanical, preventive maintenance and NJDMV inspections be reviewed prior to payment to ensure costs and/or rates are in agreement with contract award.

View of Responsible Officials and Planned Corrective Action

Management has reviewed this finding and has indicated that corrective action will be taken.

PERTH AMBOY PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Part 3 – Schedule of Federal and State Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance including questioned costs, related to the audit of major federal and state programs, as required by Uniform Guidance and New Jersey OMB's Circular 15-08, as amended.

CURRENT YEAR FEDERAL AWARDS

There are none.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Part 3 – Schedule of Federal and State Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance including questioned costs, related to the audit of major federal and state programs, as required by Uniform Guidance and New Jersey OMB's Circular 15-08, as amended.

CURRENT YEAR STATE AWARDS

Finding 2019-004

Our audit indicated numerous budgetary line items in both the General Fund and Blended Resource Fund which were overexpended.

State Program Information

Equalization Aid	495-034-5120-078
Education Adequacy Aid	495-034-5120-083
Special Education Aid	495-034-5120-089
Security Aid	495-034-5120-084

Criteria or specific requirement

State Grant Compliance Supplement – State Aid Public – Special Tests and Provisions

Condition

See Finding 2019-004.

Questioned Costs

Unknown.

Context

Twelve (12) budgetary line items were overexpended in the general operating budget by \$2,336,613; Six (6) budgetary line items were overexpended in the blended resource fund by \$416,398.

Effect

The District incurred expenditures in individual budgetary line items without sufficient appropriations.

Cause

Appropriation line item transfers were not made to provide sufficient funds in the respective line items.

Recommendation

Expenditures be made only upon sufficient funds being made available in the respective budgetary line item accounts.

View of Responsible Officials and Planned Corrective Action

Management has reviewed this finding and has indicated that corrective action will be taken.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Part 3 – Schedule of Federal and State Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance including questioned costs, related to the audit of major federal and state programs, as required by Uniform Guidance and New Jersey OMB's Circular 15-08, as amended.

CURRENT YEAR STATE AWARDS

Finding 2019-005

Our audit of purchases and contract awards in excess of the bid threshold revealed the following as it relates to compliance with the Public School Contracts Law and State procurement guidelines:

- Four (4) contracts awarded under state contract and/or cooperative purchasing agreements were not supported by adequate documentation to determine validity of contracts and were not approved in Board minutes.
- Invoices submitted for mechanical, preventive maintenance and NJDMV inspections which were not detailed as per the bid award.

State Program Information

Equalization Aid	495-034-5120-078
Education Adequacy Aid	495-034-5120-083
Special Education Aid	495-034-5120-089
Security Aid	495-034-5120-084

Criteria or specific requirement

State Grant Compliance Supplement – State Aid Public – Special Tests and Provisions

Condition

See Finding 2019-005.

Questioned Costs

Unknown.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Part 3 – Schedule of Federal and State Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance including questioned costs, related to the audit of major federal and state programs, as required by Uniform Guidance and New Jersey OMB's Circular 15-08, as amended.

CURRENT YEAR STATE AWARDS

Finding 2019-005 (Continued)

Context

See Finding 2019-003.

Effect

District contract awards and payments of claims were not always in compliance with Public School Contracts Law.

Cause

Unknown.

Recommendation

- Documentation be maintained on file and made available for audit to support the District's awards pursuant to state contract and other cooperative purchasing agreements.
- Invoices submitted for mechanical, preventive maintenance and NJDMV inspections be reviewed prior to payment to ensure costs and/or rates are in agreement with contract award.

View of Responsible Officials and Planned Corrective Action

Management has reviewed this finding and has indicated that corrective action will be taken.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

Part 3 – Schedule of Federal and State Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance including questioned costs, related to the audit of major federal and state programs, as required by Uniform Guidance and New Jersey OMB's Circular 15-08, as amended.

CURRENT YEAR STATE AWARDS

Finding 2019-006

Our audit indicated that the detailed workpapers provided by the District did not support student counts reported on the ASSA or the individual class registers.

State Program Information

Equalization Aid	495-034-5120-078
Education Adequacy Aid	495-034-5120-083
Special Education Aid	495-034-5120-089
Security Aid	495-034-5120-084

Criteria or specific requirement

State Grant Compliance Supplement – State Aid Public – Eligibility

Condition

See Finding 2019-006.

Questioned Costs

Unknown.

Context

The District reported 10,748 full time students and 37 shared time students as on roll on the ASSA. The supporting workpapers reflected 10,466 full time students and 36 shared time students.

When comparing individual grades/classes sampled from the supporting workpapers, the District's class registers reflected a variance of 170 students.

The District reported 8,605 students as low income on the ASSA. The supporting workpapers reflected total low income students of 8,234.

The District reported 2,432 students as LEP Low Income and 126 students at LEP not low income. The supporting workpapers reflected 2,379 LEP Low Income students and 114 LEP not low income students.

Effect

Noncompliance with the State Aid Public Compliance Requirements.

Cause

Unknown.

Recommendation

Internal controls over the filing of the District's ASSA be reviewed and enhanced to ensure documentation to support student counts is retained and available for audit.

View of Responsible Officials and Planned Corrective Action

Management has reviewed this finding and has indicated that corrective action will be taken.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Uniform Guidance and New Jersey OMB's Circular 15-08.

STATUS OF PRIOR YEAR FINDINGS

Finding 2018-001

Condition:

Our audit revealed numerous instances where documentation to support District expenditures were not able to be located and made available for audit.

Current Status

Corrective action has been taken.

Finding 2018-002

Condition:

Our audit of the outstanding purchase order report revealed numerous balances which were either invalid or were misclassified as a reserved for encumbrance rather than accounts payable.

Current Status

See Finding 2019-001.

Finding 2018-003

Condition:

Our audit revealed that numerous manual journal entries were made to the general ledger cash accounts throughout the year to adjust the Board Secretary's cash balances to agree to the Treasurer of School Monies report.

Current Status:

Corrective action has been taken.

Finding 2018-004

Condition:

Our audit indicated numerous budgetary line items in both the General Fund and Blended Resource Fund which were overexpended.

Current Status:

See Finding 2019-002.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Uniform Guidance and New Jersey OMB's Circular 15-08.

STATUS OF PRIOR YEAR FINDINGS (Continued)

Finding 2018-005

Condition:

Our audit of purchases and contract awards in excess of the bid threshold revealed the following as it relates to compliance with the Public School Contracts Law and State procurement guidelines:

- Our audit indicated that payments were made to a vendor for substitute personnel services in the amount of \$2,924,077. The District was unable to provide evidence of the method of procurement for such services.
- Our audit indicated that contracts for architectural services were not approved in the official District minutes for each individual project. The District's architect was approved as the architect of record, however, such approval was not advertised upon award.
- Our audit indicated that bids were awarded for HVAC maintenance, inspection and repairs – annual maintenance and for landscaping, snow removal and other services. However, certain auxiliary services were included on the vendor invoices which were not included in the scope of the respective bid specifications.
- Our audit indicated several vendors were paid based on the utilization of state contracts, cooperative purchasing agreements and extraordinary unspecifiable services which were not approved by the Board and included in the official minutes. Furthermore, the applicable state contract and cooperative purchasing agreements were not able to be provided in order to determine the validity of the contracts.
- Our audit indicated that bids were awarded for fire alarms, P.A. system, electrical services and repairs, construction services, painting services and fire code compliance based on time and material rates, however, payments were made based on vendor invoices with lump sum amounts.
- Our audit indicated payments made to a vendor for landscaping services exceeded the amount of the contract award. In addition, another vendor was overpaid resulting from the duplicate payment of an invoice.

Current Status

See Finding 2019-003.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Uniform Guidance and New Jersey OMB's Circular 15-08.

STATUS OF PRIOR YEAR FINDINGS (Continued)

Finding 2018-006

Condition:

Our audit of employee salaries charged to the Title I and Title III grant programs indicated the following:

- Salaries charged to the grant programs were not approved by the Board in the official minutes as federally funded employees.
- The semi-annual certifications for federally funded employee salaries did not reflect the funding percentage of the respective employee's salary to be allocated to the grant program.

Current Status

Corrective action has been taken.

Finding 2018-007

Condition:

Our audit indicated numerous budgetary line items in both the General Fund and Blended Resource Fund which were overexpended.

Current Status

See Finding 2019-004.

Finding 2018-008

Condition:

With respect to travel and expense reimbursements, our audit noted the following:

- The District did not set a maximum travel expenditure amount as required by Board policy.
- Expenditures for employee travel reimbursements were not always supported by the required post travel report, reflecting the purpose and relevance of the employee travel.

Current Status

Correction action has been taken.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Uniform Guidance and New Jersey OMB's Circular 15-08.

STATUS OF PRIOR YEAR FINDINGS (Continued)

Finding 2018-009

Condition:

Our audit of purchases and contract awards in excess of the bid threshold revealed the following as it relates to compliance with the Public School Contracts Law and State procurement guidelines:

- Our audit indicated that payments were made to a vendor for substitute personnel services in the amount of \$2,924,077. The District was unable to provide evidence of the method of procurement for such services.
- Our audit indicated that contracts for architectural services were not approved in the official District minutes for each individual project. The District's architect was approved as the architect of record, however, such approval was not advertised upon award.
- Our audit indicated that bids were awarded for HVAC maintenance, inspection and repairs – annual maintenance and for landscaping, snow removal and other services. However, certain auxiliary services were included on the vendor invoices which were not included in the scope of the respective bid specifications.
- Our audit indicated several vendors were paid based on the utilization of state contracts, cooperative purchasing agreements and extraordinary unspecifiable services which were not approved by the Board and included in the official minutes. Furthermore, the applicable state contract and cooperative purchasing agreements were not able to be provided in order to determine the validity of the contracts.
- Our audit indicated that bids were awarded for fire alarms, P.A. system, electrical services and repairs, construction services, painting services and fire code compliance based on time and material rates, however, payments were made based on vendor invoices with lump sum amounts.
- Our audit indicated payments made to a vendor for landscaping services exceeded the amount of the contract award. In addition, another vendor was overpaid resulting from the duplicate payment of an invoice.

Current Status

See Finding 2019-005.

Finding 2018-010

Condition:

Our audit indicated that the detailed workpapers provided by the District did not support student counts reported on the ASSA or the individual class registers.

Current Status

See Finding 2019-006.