

PERTH AMBOY PUBLIC SCHOOL DISTRICT

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2020**

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, 2020

Prepared by

Business Office

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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

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, 2020, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rest 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 all governmental activities, the business-type activities, each major fund and the aggregate remaining fund information at June 30, 2020, 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. 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 selection 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 student's who have limited English proficiency. The District completed the 2019-20 fiscal year with a total student enrollment of 11,279 students, which is 102 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.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2019-2020	11,279	0.09%
2018-2019	11,177	2.94%
2017-2018	10,717	1.09%
2016-2017	10,601	-6.03%
2015-2016	11,281	-1.07%

2. ECONOMIC CONDITION AND OUTLOOKS: 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. The City continues the initiative of redevelopment, which is planned to provide millions of dollars in improvements in the foreseeable future.

3. MAJOR INITIATIVES: The District presently operates three pre-school facilities, including School Number 7, the Edmund Hmieleski Early Childhood Center and the Ignacio Cruz Early Childhood Learning Center, which provide a full-day educational program to over 1,100 three and four year-old students. In addition, the district has six K to 4 elementary schools, the Samuel E. Shull Middle School (Grades 5-8), the William C. McGinnis Middle School (Grades 5-8) and the Perth Amboy High School (Grades 9-12). The District operates a comprehensive Adult School program including a fully accredited High School component and a federally approved G.E.D> Testing Center. It is the mission of the Perth Amboy Public Schools to provide every student with the opportunity to realize his or her potential by providing a complete educational program, which is intended to achieve mastery of the Core Curriculum Content Standards at each grade level. Our educational program is intended to provide students with the opportunity to pursue continuing education in an institute of higher learning, career opportunities following the completion of high school, or pursuit of distinguished military service. The philosophy of leaving "no child behind" has been embraced by the Board of Education and its teaching and support staff. Many new and existing educational offerings span the continuum from preschool to high school. The lessons for standards-based instruction that

3. MAJOR INITIATIVES: (continued) the Department of Education has learned after a close examination of the student work and achievement, closely align with what the Perth Amboy Public Schools have also learned as district staff analyzed a myriad of test scores and other important student data for our district.

This year we have undertaken a few new initiatives which are driving instruction during the 2019-2020 school year:

High School Health Science Academy – The Health Science Academy began with the implementation of a curriculum which was designed to provide students with hands-on knowledge and interaction with various areas of the health industry. The high school underwent construction of the Health Science wing, which provided students with a working atmosphere and interactive classrooms where the students work towards certification in various areas.

Expansion of the Dual Language Program – Perth Amboy Public Schools has expanded the Dual Language Program into Grade 8. With the opening of the Rose M. Lopez Elementary School, the Dual Language Program is now offered in two buildings, with grades K-2 being housed at the Lopez school and grades 3-8 being housed in the DLS.

Expansion of Technology – the planning began for the renovation of the media centers in both middle schools, to better align with the High School Communications Academy and to provide the middle school students with better access to technology, robust learning spaces and a communication curriculum which will enable for a seamless transition from the middle school to the high school level.

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 judgements 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 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. The Perth Amboy Board of Education elected to eliminate the budget vote at 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 cancelled 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 systems 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 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 is found in J-20.

9. DEBT ADMINISTRATION: The district has no outstanding debt and is therefore debt free.

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, 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 individual fund statements and schedules is included in the

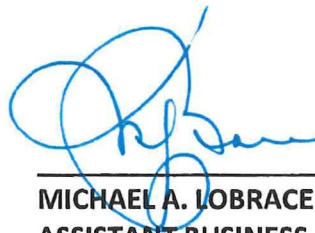
financial section of this report. The auditors' reports related specifically to the Single Audit are included in the single audit section of this report.

11. ACKNOWLEDGEMENTS: 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**

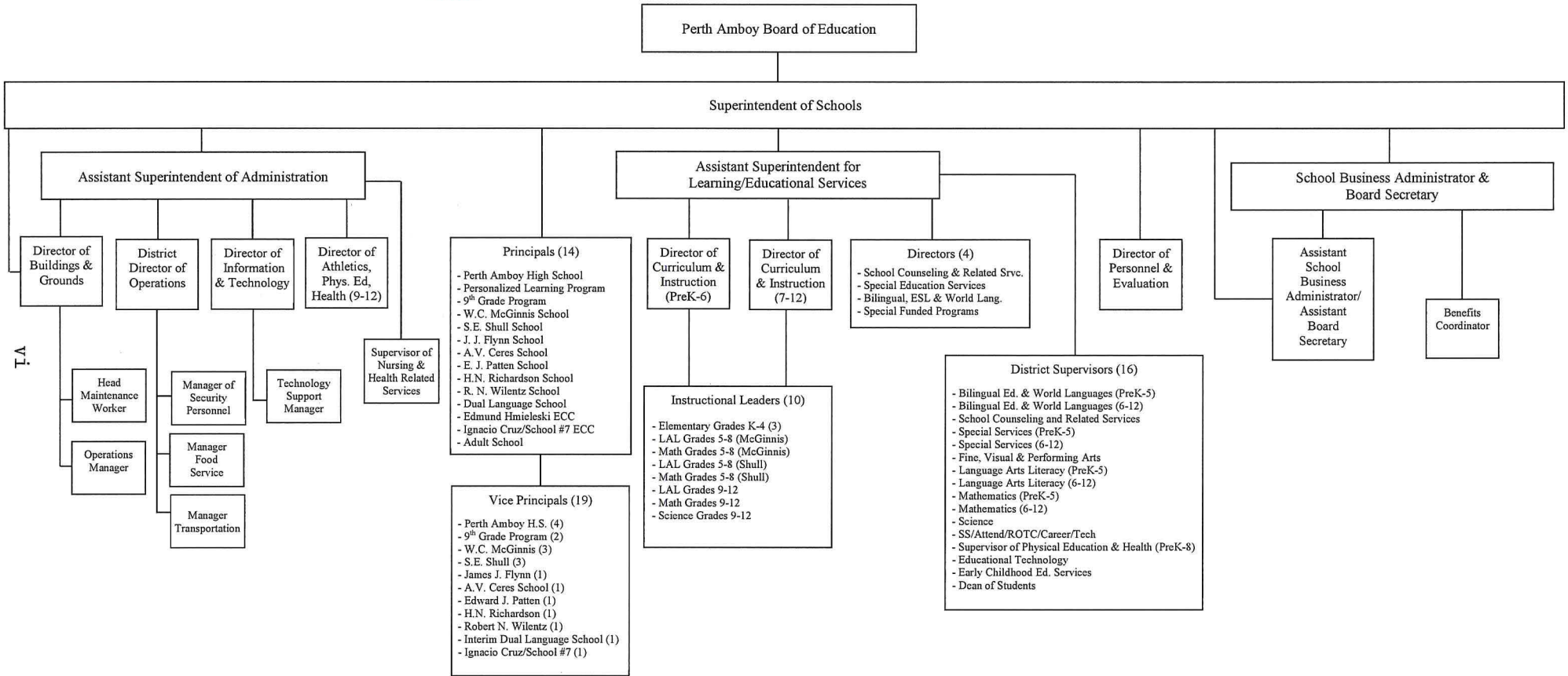


MICHAEL A. LOBRACE
**ASSISTANT BUSINESS ADMINISTRATOR/
ASSISTANT BOARD SECRETARY**



PERTH AMBOY PUBLIC SCHOOLS

ORGANIZATIONAL CHART



**PERTH AMBOY PUBLIC SCHOOL DISTRICT
PERTH AMBOY, NEW JERSEY
ROSTER OF OFFICIALS
JUNE 30, 2020**

Members of the Board of Education

Term Expires

Kenneth Puccio, President	2021
Tashi Vazquez, Vice President	2022
Ronald L. Anderson	2023
Dr. Danielle Brown	2022
Michael George	2021
Marisol Gonzalez	2023
Junior Iglesia	2022
Stefanie Marquez-Villafane	2021
Stacey Peralta	2023

Other Officials

Dr. David A. Roman, Superintendent of Schools
Delvis Rodriguez, Assistant Superintendent of Administration
Dr. Vivian Rodriguez, Assistant Superintendent for Learning/Education Services
Derek J. Jess, School Administrator/Board Secretary
Michael A. LoBrace, Assistant School Business Administrator/Board Secretary
Yolanda Gomez, Director of Personnel and Evaluation
Ken Jannarone, Treasurer

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
PERTH AMBOY, NEW JERSEY
CONSULTANTS AND ADVISORS
JUNE 30, 2020**

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

JBA Architecture & Consulting, LLC
2150 Highway 35, Suite 250
Sea Girt, New Jersey 08750

Official Depository

Wells Fargo Bank
765 Broad Street
Newark, New Jersey 07102

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
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
RALPH M. PICONE, III, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA
CHRIS SOHN, CPA
CHRISTOPHER M. VINCI, CPA
CHRISTINA CUIFFO, 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, 2020 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, 2020, 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

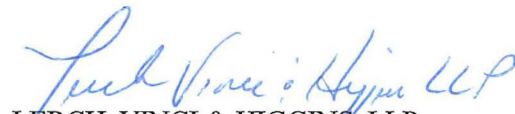
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Perth Amboy Public School District's basic financial statements. The introductory section, combining fund financial statements, financial schedules, statistical section, schedule of 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 March 5, 2021 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 solely 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
March 5, 2021

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, 2020

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, 2020. 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 2019-2020 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 \$121,550,926.
- The District's total net position decreased by \$2,970,158 or 2.4%.
- Overall District revenues were \$293,343,256. General revenues accounted for \$186,993,860 or 64% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$106,349,396 or 36% of total revenues.
- The school district had \$289,092,114 in expenses for governmental activities; only \$99,910,640 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and unrestricted state and federal aid) of \$186,787,992 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported a combined \$670,918 in permanently restricted, ending fund balance of \$57,218,967. Of this amount, \$25,697,932 is restricted for capital projects, \$4,269,899 is assigned and committed to year end encumbrances, \$48,881,650 is restricted, assigned and designated for subsequent year's expenditures and the remaining amount is the unassigned fund deficit of \$22,301,432.
- The General Fund fund balance at June 30, 2020 was \$62,367,953, a decrease of \$12,176,102 compared to the ending fund balance at June 30, 2019 of \$74,544,055.
- The General Fund budgetary fund balance at June 30, 2020 was \$81,305,841, which represents a decrease of \$11,190,052 compared to the ending budgetary fund balance at June 30, 2019 of \$92,495,893.
- The District's governmental activities capital assets, net of depreciation, increased by \$17,929,137 during the current fiscal year.
- The District's governmental activities long-term liabilities decreased by \$11,514,892 during the current fiscal year. This decrease is primarily attributable to a decrease in net pension liability.

PERTH AMBOY PUBLIC SCHOOL DISTRICT

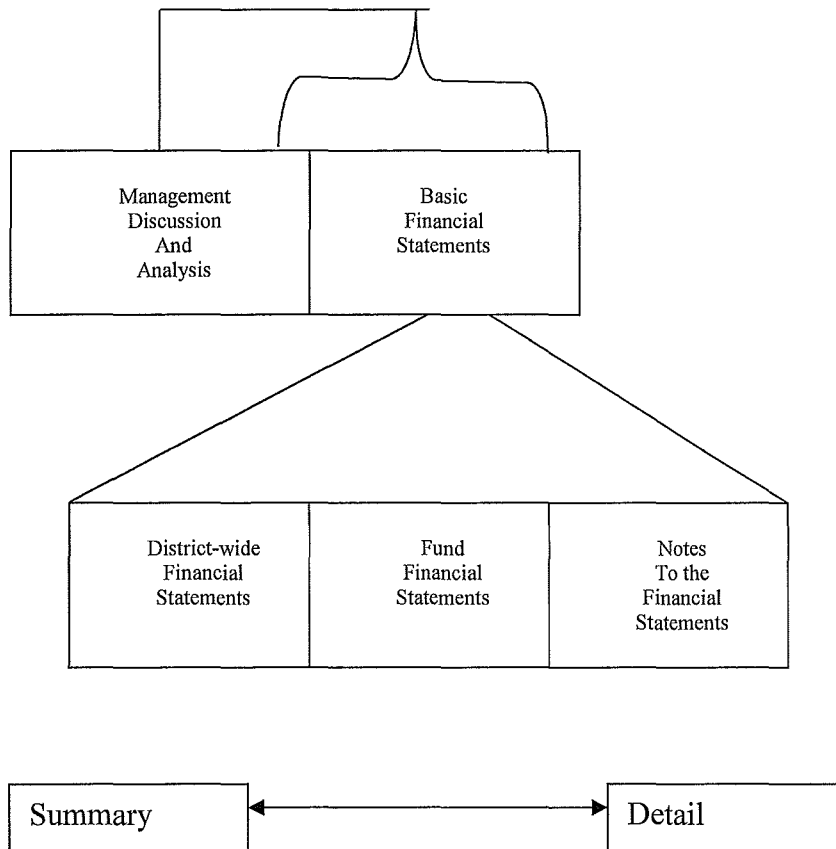
Management’s Discussion and Analysis
Fiscal Year Ended June 30, 2020

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, 2020

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 thereafter; 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 dedications 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, 2020

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, 2020

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 \$121,550,926 on June 30, 2020 and \$124,521,084 on June 30, 2019 as follows:

**Net Position
As of June 30, 2020 and 2019**

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Assets						
Current and Other Assets	\$ 60,118,913	\$ 77,529,338	\$ 1,361,416	\$ 2,011,024	\$ 61,480,329	\$ 79,540,362
Capital Assets	<u>217,791,083</u>	<u>199,861,946</u>	<u>412,722</u>	<u>466,335</u>	<u>218,203,805</u>	<u>200,328,281</u>
Total Assets	<u>277,909,996</u>	<u>277,391,284</u>	<u>1,774,138</u>	<u>2,477,359</u>	<u>279,684,134</u>	<u>279,868,643</u>
Deferred Outflows of Resources	<u>15,289,190</u>	<u>21,102,420</u>	<u>-</u>	<u>-</u>	<u>15,289,190</u>	<u>21,102,420</u>
Liabilities						
Long-Term Liabilities	126,805,961	138,320,853		743,310	126,805,961	139,064,163
Other Liabilities	<u>2,899,946</u>	<u>4,209,094</u>	<u>850,984</u>	<u>47,570</u>	<u>3,750,930</u>	<u>4,256,664</u>
Total Liabilities	<u>129,705,907</u>	<u>142,529,947</u>	<u>850,984</u>	<u>790,880</u>	<u>130,556,891</u>	<u>143,320,827</u>
Deferred Inflows of Resources	<u>42,837,653</u>	<u>33,118,635</u>	<u>27,854</u>	<u>10,517</u>	<u>42,865,507</u>	<u>33,129,152</u>
Net Position						
Net Investment in Capital Assets	217,791,083	198,640,675	412,722	466,335	218,203,805	199,107,010
Restricted	26,368,850	29,722,615			26,368,850	29,722,615
Unrestricted	<u>(123,504,307)</u>	<u>(105,518,168)</u>	<u>482,578</u>	<u>1,209,627</u>	<u>(123,021,729)</u>	<u>(104,308,541)</u>
Total Net Position	<u>\$ 120,655,626</u>	<u>\$ 122,845,122</u>	<u>\$ 895,300</u>	<u>\$ 1,675,962</u>	<u>\$ 121,550,926</u>	<u>\$ 124,521,084</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, 2020

The District's total net position of \$121,550,926 at June 30, 2020 represents a \$2,970,158 or a 2.4% decrease from the prior year net position of \$124,521,084. The following presents the changes in net position for the fiscal years ended June 30, 2020 and 2019.

Changes in Net Position
For the Fiscal Years Ended June 30, 2020 and 2019

	Governmental		Business-Type		Total	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues						
Charges for Services and Sales			\$ 466,756	\$ 419,813	\$ 466,756	\$ 419,813
Operating Grants and Contributions	\$ 85,695,053	\$ 93,075,571	5,972,000	7,070,450	91,667,053	100,146,021
Capital Grants and Contributions	14,215,587	30,409,716			14,215,587	
General Revenues						
Property Taxes	26,630,930	26,198,724			26,630,930	26,198,724
State and Federal Aid	159,131,701	155,240,335			159,131,701	155,240,335
Miscellaneous Income	1,229,347	979,679	1,882	3,590	1,231,229	983,269
Total Revenues	286,902,618	305,904,025	6,440,638	7,493,853	293,343,256	313,397,878
Expenses						
Instruction						
Regular	131,391,412	125,763,018			131,391,412	125,763,018
Special Education	35,409,443	34,814,249			35,409,443	34,814,249
Other Instruction	21,265,096	23,025,322			21,265,096	23,025,322
School Sponsored Activities and Athletics	1,364,674	1,832,081			1,364,674	1,832,081
Support Services						
Student and Instruction Related Services	41,268,846	40,737,511			41,268,846	40,737,511
General Administrative Services	4,476,930	4,868,998			4,476,930	4,868,998
School Administrative Services	9,905,075	10,659,397			9,905,075	10,659,397
Central Administrative Services	6,373,844	6,829,205			6,373,844	6,829,205
Plant Operations and Maintenance	28,528,387	29,384,667			28,528,387	29,384,667
Pupil Transportation	9,108,407	11,014,262			9,108,407	11,014,262
Interest and Other Charges		363,500			-	363,500
Food Services	-	-	7,221,300	6,933,349	7,221,300	6,933,349
Total Expenses	289,092,114	289,292,210	7,221,300	6,933,349	296,313,414	296,225,559
Change in Net Position	(2,189,496)	16,611,815	(780,662)	560,504	(2,970,158)	17,172,319
Net Position, Beginning of Year	122,845,122	106,233,307	1,675,962	1,115,458	124,521,084	107,348,765
Net Position, End of Year	\$ 120,655,626	\$ 122,845,122	\$ 895,300	\$ 1,675,962	\$ 121,550,926	\$ 124,521,084

PERTH AMBOY PUBLIC SCHOOL DISTRICT

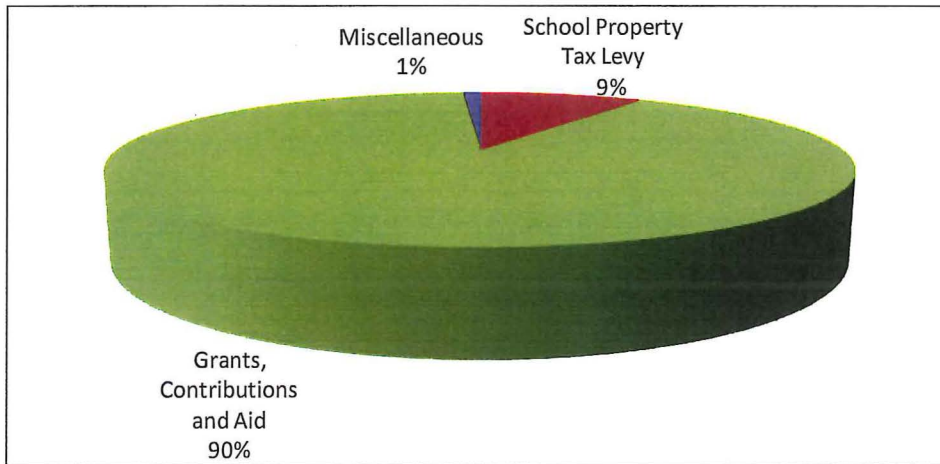
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2020

Governmental Activities. The District's total governmental activities' revenues, which includes State and Federal grants, were \$286,902,618 for the fiscal year ended June 30, 2020. Property taxes of \$26,630,930 represented 9% of revenues. Another significant portion of revenues came from grants and contributions and unrestricted state and federal aid which totaled \$259,042,341 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.

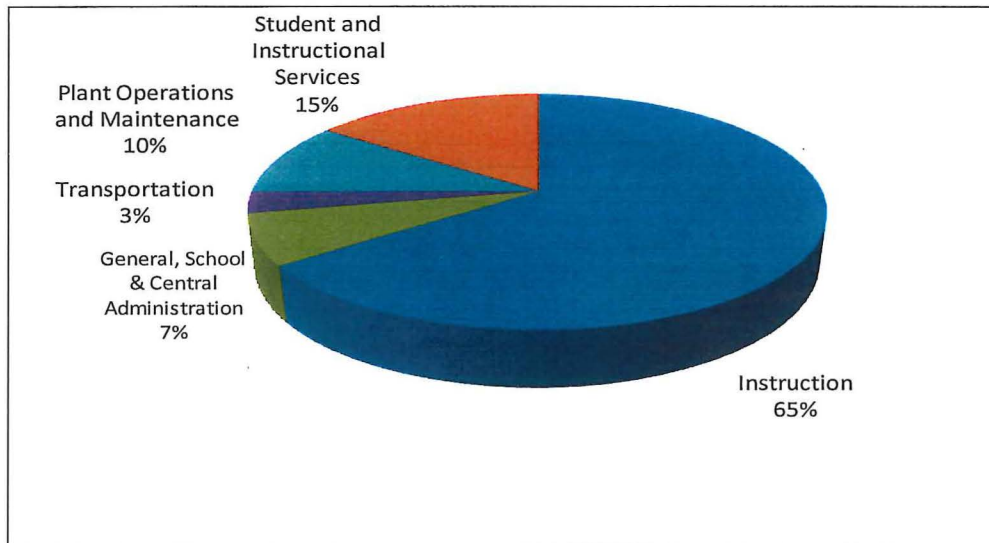
The total cost of all governmental activities programs and services was \$289,092,114 for the fiscal year ended June 30, 2020. The District's expenses are predominantly related to educating and caring for students. Instruction costs were \$189,430,625 (65%) of total expenses. Support services costs were \$99,661,489 (35%) of total expenses.

For fiscal year 2020, total governmental activities expenses exceeded revenues decreasing net position for governmental activities by \$2,189,496 from the previous year's balance.

Revenues by Sources – Governmental Activities
For Fiscal Year 2020



Expenses by Type-Governmental Activities
For Fiscal Year 2020



PERTH AMBOY PUBLIC SCHOOL DISTRICT

Management's Discussion and Analysis
Fiscal Year Ended June 30, 2020

Net Cost of Governmental Activities. The District's total cost of services was \$289,092,114. After applying program revenues, derived from operating and capital grants and contributions of \$99,910,640, the net cost of services of the District was \$189,181,474 for the fiscal year ended June 30, 2020.

Total and Net Cost of Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2020	2019	2020	2019
Instruction:				
Regular	\$ 131,391,412	\$ 125,763,018	\$ 93,254,715	\$ 83,404,734
Special Education	35,409,443	34,814,249	20,371,346	19,608,893
Other Instruction	21,265,096	23,025,322	15,523,085	16,455,736
School Sponsored Activities and Athletics	1,364,674	1,832,081	1,342,588	1,753,474
Support Services:				
Student & Instruction Related Services	41,268,846	40,737,511	24,292,799	23,627,228
General Administrative Services	4,476,930	4,868,998	3,771,137	3,981,066
School Administrative Services	9,905,075	10,659,397	8,075,212	8,365,085
Central Administrative Services	6,373,844	6,829,205	1,466,599	6,558,593
Plant Operations and Maintenance	28,528,387	29,384,667	12,050,400	(6,623,394)
Pupil Transportation	9,108,407	11,014,262	9,049,994	8,368,960
Interest on Long Term Debt and Other Charges	-	363,500	(16,401)	306,548
Total	\$ 289,092,114	\$ 289,292,210	\$ 189,181,474	\$ 165,806,923

Business-Type Activities – The District's total business-type activities revenues were \$6,440,638 for the fiscal year ended June 30, 2020. Charges for services of \$466,756 accounted for 7% of total revenues and operating grants and contributions of \$5,972,000 accounted for 93% of total revenues.

Total cost of all business-type activities programs and services was \$7,221,300 for the fiscal year ended June 30, 2020.

For fiscal year 2020, total business-type activities expenses exceeded revenues, decreasing net position by \$780,662 or 47% compared to the previous year.

PERTH AMBOY PUBLIC SCHOOL DISTRICT

Management's Discussion and Analysis
Fiscal Year Ended June 30, 2020

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 \$57,218,967 at June 30, 2020, a decrease of \$16,125,131 from last year's fund balance of \$73,344,098.

Revenues for the District's governmental funds were \$273,788,452, while total expenditures were \$289,913,583 for the fiscal year ended June 30, 2020.

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, 2020</u>	Fiscal Year Ended <u>June 30, 2019</u>	Amount of Increase <u>(Decrease)</u>	Percent Change
Local Sources:				
Property Tax Levy	\$ 26,129,743	\$ 25,259,486	\$ 870,257	3%
Miscellaneous	1,025,361	979,679	45,682	5%
State Sources	202,273,638	194,927,174	7,346,464	4%
Federal Sources	<u>433,275</u>	<u>495,661</u>	<u>(62,386)</u>	-13%
Total General Fund Revenues	<u>\$ 229,862,017</u>	<u>\$ 221,662,000</u>	<u>\$ 8,200,017</u>	4%

For fiscal year 2020, total General Fund revenues increased \$8,200,017 or 4% from the previous year. Property taxes increased 3% from the previous year.

The following schedule presents a summary of General Fund expenditures.

	Fiscal Year Ended <u>June 30, 2020</u>	Fiscal Year Ended <u>June 30, 2019</u>	Amount of Increase <u>(Decrease)</u>	Percent Change
Instruction	\$ 155,671,017	\$ 146,358,239	\$ 9,312,778	6%
Support Services	78,666,820	79,021,026	(354,206)	0%
Capital Outlay	<u>8,855,341</u>	<u>15,702,403</u>	<u>(6,847,062)</u>	-44%
Total Expenditures	<u>\$ 243,193,178</u>	<u>\$ 241,081,668</u>	<u>\$ 2,111,510</u>	1%

PERTH AMBOY PUBLIC SCHOOL DISTRICT

Management's Discussion and Analysis
Fiscal Year Ended June 30, 2020

GENERAL FUND (Continued)

For fiscal year 2020, total General Fund expenditures increased \$2,111,510 from the previous year.

In fiscal year 2020 General Fund expenditures and other financing uses exceeded revenues and other financing sources by \$12,176,102. Therefore, the total fund balance decreased to \$62,367,953 at June 30, 2020.

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 2020 General Fund budgetary expenditures and other financing uses exceeded budgetary revenues and other financing sources decreasing budgetary fund balance \$11,190,052 from the previous year. After deducting fund balances restricted, committed and assigned, the unassigned budgetary fund balance decreased \$3,812,594, from a fund balance of \$5,457,032 at June 30, 2019 to a fund balance of \$2,456,360 at June 30, 2020.

CAPITAL ASSETS

At the end of fiscal year 2020, the District had \$217,791,083 invested in land, buildings, furniture, equipment and vehicles for governmental activities and \$412,722 for business type activities. The following is a comparison of the June 30, 2020 and 2019 balances:

**Capital Assets
(Net of Accumulated Depreciation)
at June 30, 2020 and 2019**

	Governmental		Business-Type		Total	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
Land	\$ 25,616,588	\$ 25,616,588			\$ 25,616,588	\$ 25,616,588
Construction in Progress	18,380,671	58,988,150			18,380,671	58,988,150
Buildings and Improvements	163,068,223	105,576,384			163,068,223	105,576,384
Improvements Other Than Buildings	2,576,624	2,793,387			2,576,624	2,793,387
Machinery and Equipment	<u>8,148,977</u>	<u>6,887,437</u>	<u>\$ 412,722</u>	<u>\$ 466,335</u>	<u>8,561,699</u>	<u>7,353,772</u>
Total Capital Assets, Net	<u>\$ 217,791,083</u>	<u>\$ 199,861,946</u>	<u>\$ 412,722</u>	<u>\$ 466,335</u>	<u>\$ 218,203,805</u>	<u>\$ 200,328,281</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, 2020

LONG TERM LIABILITIES

At June 30, 2020 the District had \$126,805,961 of total outstanding long-term liabilities for governmental activities. Of this amount, \$10,357,008 is for compensated absences, \$41,734,778 is for the District's other post-employment benefits liability and \$74,714,175 is for the District's net pension liability. The following is a comparison of the June 30, 2020 and 2019 balances:

Outstanding Long-Term Liabilities as of June 30, 2020 and 2019

	<u>Governmental Activities</u>	
	<u>2020</u>	<u>2019</u>
Bonds Payable, net		\$ 1,221,271
Compensated Absences	\$ 10,357,008	10,847,695
OPEB Liability	41,734,778	46,997,300
Net Pension Liability	<u>74,714,175</u>	<u>79,254,587</u>
Total	\$ <u>126,805,961</u>	\$ <u>138,320,853</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 2020-2021 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.

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, 2020

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 53,257,967	\$ 1,599,654	\$ 54,857,621
Receivables, Net	5,565,631	296,127	5,861,758
Inventory		90,032	90,032
Internal Balances	624,397	(624,397)	
Restricted assets:			
Cash and Cash Equivalents	130,497		130,497
Investments	540,421		540,421
Capital Assets, Not Being Depreciated	43,997,259		43,997,259
Capital Assets, Being Depreciated	173,793,824	412,722	174,206,546
 Total Assets	 <u>277,909,996</u>	 <u>1,774,138</u>	 <u>279,684,134</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows on Net Pension Liability	15,289,190		15,289,190
 Total Deferred Outflows of Resources	 <u>15,289,190</u>	 <u>-</u>	 <u>15,289,190</u>
 Total Assets and Deferred Outflows of Resources	 <u>293,199,186</u>	 <u>1,774,138</u>	 <u>294,973,324</u>
LIABILITIES			
Accounts Payable and Other Current Liabilities	1,362,759	107,674	1,470,433
Payable to Other Governments	213,654		213,654
Unearned Revenue	1,323,533		1,323,533
Noncurrent Liabilities			
Due Within One Year			-
Due Beyond One Year	126,805,961	743,310	127,549,271
 Total Liabilities	 <u>129,705,907</u>	 <u>850,984</u>	 <u>130,556,891</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows on Net Pension Liability	27,442,500		27,442,500
Deferred Inflows on OPEB Liability	15,395,153		15,395,153
Deferred Commodities Revenue	-	27,854	27,854
 Total Deferred Inflows of Resources	 <u>42,837,653</u>	 <u>27,854</u>	 <u>42,865,507</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>172,543,560</u>	 <u>878,838</u>	 <u>173,422,398</u>
NET POSITION			
Net Investment in Capital Assets	217,791,083	412,722	218,203,805
Restricted for:			
Permanent Endowment - Nonexpendable	670,918		670,918
Capital Projects	25,697,932		25,697,932
Unrestricted	(123,504,307)	482,578	(123,021,729)
 Total Net Position	 <u>\$ 120,655,626</u>	 <u>\$ 895,300</u>	 <u>\$ 121,550,926</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, 2020

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	\$ 131,391,412		\$ 38,136,697		\$ (93,254,715)		\$ (93,254,715)
Special Education	35,409,443		15,038,097		(20,371,346)		(20,371,346)
Other Instruction	21,265,096		5,742,011		(15,523,085)		(15,523,085)
School Sponsored Activities and Athletics	1,364,674		22,086		(1,342,588)		(1,342,588)
Support Services							
Student and Instruction Related Svcs.	41,268,846		16,893,959	\$ 82,088	(24,292,799)		(24,292,799)
General Administrative Services	4,476,930		705,793		(3,771,137)		(3,771,137)
School Administrative Services	9,905,075		1,829,863		(8,075,212)		(8,075,212)
Central and Other Support Services	6,373,844		4,907,245		(1,466,599)		(1,466,599)
Plant Operations and Maintenance	28,528,387		2,344,488	14,133,499	(12,050,400)		(12,050,400)
Pupil Transportation	9,108,407		58,413		(9,049,994)		(9,049,994)
Interest on Long-Term debt			16,401		16,401		16,401
Total Governmental Activities	289,092,114	-	85,695,053	14,215,587	(189,181,474)	-	(189,181,474)
Business-Type Activities							
Food Service	7,221,300	\$ 466,756	5,972,000			\$ (782,544)	(782,544)
Total business-type activities	7,221,300	466,756	5,972,000	-	-	(782,544)	(782,544)
Total primary government	\$296,313,414	\$ 466,756	\$ 91,667,053	\$ 14,215,587	(189,181,474)	(782,544)	(189,964,018)
General Revenues:							
Property Taxes, Levied for General Purposes					26,129,743		26,129,743
Property Taxes, Levied for Debt Service					501,187		501,187
State Aid - Unrestricted					156,694,476		156,694,476
Federal Grants for School Based Budgets					1,781,189		1,781,189
State Aid for Debt Service Principal					656,036		656,036
Investment Earnings					579,647	1,882	581,529
Miscellaneous Income					649,700	-	649,700
Total General Revenues					186,991,978	1,882	186,993,860
Change in Net Position					(2,189,496)	(780,662)	(2,970,158)
Net Position, Beginning of Year					122,845,122	1,675,962	124,521,084
Net Position, End of Year					\$ 120,655,626	\$ 895,300	\$ 121,550,926

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

FUND FINANCIAL STATEMENTS

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2020**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	\$ 52,851,345			\$ 406,622		\$ 53,257,967
Receivables, Net						
Intergovernmental	3,074,472	\$ 2,486,045				5,560,517
Other		5,114				5,114
Due From Other Funds	7,565,902					7,565,902
Restricted Assets:						
Cash and Cash Equivalents					\$ 130,497	130,497
Investments					540,421	540,421
Total Assets	\$ 63,491,719	\$ 2,491,159	\$ -	\$ 406,622	\$ 670,918	\$ 67,060,418
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts Payable	\$ 758,221	\$ 7,704				\$ 765,925
Intergovernmental Payable		213,654				213,654
Due To Other Funds	-	6,534,883		\$ 406,622		6,941,505
Unearned Revenue		1,323,533				1,323,533
Other Liabilities	365,545	231,289				596,834
Total Liabilities	1,123,766	8,311,063	-	406,622	-	9,841,451
Fund Balances (Deficits)						
Nonspendable						
Permanent Fund Principal					\$ 670,918	670,918
Restricted						
Capital Reserve	18,697,932					18,697,932
Capital Reserve Designated for Subsequent Year's Expenditures	7,000,000					7,000,000
Excess Surplus Designated for Subsequent Year's Expenditures	2,848,204					2,848,204
Committed						
Year End Encumbrances	1,346,945					1,346,945
Assigned						
Year End Encumbrances	2,922,954					2,922,954
Designated for Subsequent Year's Expenditures	46,033,446					46,033,446
Unassigned (Deficit)	(16,481,528)	(5,819,904)				(22,301,432)
Total Fund Balances	62,367,953	(5,819,904)	-	-	670,918	57,218,967
Total Liabilities and Fund Balances	\$ 63,491,719	\$ 2,491,159	\$ -	\$ 406,622	\$ 670,918	\$ 67,060,418

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2020**

Total Fund Balances - Governmental Funds (Exhibit B-1) \$ 57,218,967

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 \$306,690,909 and the accumulated depreciation is \$88,899,826.

217,791,083

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	\$	15,289,190	
Deferred Inflows of Resources		(27,442,500)	
OPEB Liability			
Deferred Inflows of Resources		<u>(15,395,153)</u>	(27,548,463)

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:

Compensated Absences		(10,357,008)	
OPEB Liability		(41,734,778)	
Net Pension Liability		<u>(74,714,175)</u>	<u>(126,805,961)</u>

Net Position of Governmental Activities (Exhibit A-1) **\$ 120,655,626**

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, 2020**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	Total Governmental Funds
REVENUES						
Local Sources						
Property Tax Levy	\$ 26,129,743			\$ 501,187		\$ 26,630,930
Miscellaneous	1,025,361	\$ 83,485	-		\$ 203,986	1,312,832
Total - Local Sources	27,155,104	83,485	-	501,187	203,986	27,943,762
State Sources	202,273,638	19,863,415	\$ 14,133,499	672,437	-	236,942,989
Federal Sources	433,275	8,468,426	-	-	-	8,901,701
Total Revenues	229,862,017	28,415,326	14,133,499	1,173,624	203,986	273,788,452
EXPENDITURES						
Current						
Instruction						
Regular Instruction	102,473,414	20,207,728				122,681,142
Special Education Instruction	32,972,716	173,001				33,145,717
Other Instruction	18,949,954	504,166				19,454,120
School Sponsored Activities and Athletics	1,274,933					1,274,933
Support Services						
Student and Instruction Related Services	28,530,526	10,105,985				38,636,511
General Administrative Services	4,032,075					4,032,075
School Administrative Services	9,059,523					9,059,523
Central and Other Support Services	5,989,210					5,989,210
Plant Operations and Maintenance	22,721,981	36,811				22,758,792
Pupil Transportation	8,333,505	303,502				8,637,007
Debt Service						
Principal				1,145,000		1,145,000
Interest and Other Charges				28,625		28,625
Capital Outlay	8,855,341	82,088	14,133,499	-	-	23,070,928
Total Expenditures	243,193,178	31,413,281	14,133,499	1,173,625	-	289,913,583
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,331,161)	(2,997,955)	-	(1)	203,986	(16,125,131)
OTHER FINANCING SOURCES (USES)						
Transfers In	1,781,189	626,130				2,407,319
Transfers Out	(626,130)	(1,781,189)	-	-	-	(2,407,319)
Total Other Financing Sources and Uses	1,155,059	(1,155,059)	-	-	-	-
Net Change in Fund Balances	(12,176,102)	(4,153,014)	-	(1)	203,986	(16,125,131)
Fund Balance, Beginning of Year	74,544,055	(1,666,890)	-	1	\$ 466,932	73,344,098
Fund Balance, End of Year	\$ 62,367,953	\$ (5,819,904)	\$ -	\$ -	\$ 670,918	\$ 57,218,967

**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, 2020**

Total net change in fund balances - governmental funds (Exhibit B-2) **\$ (16,125,131)**

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	\$ 23,070,928	
Depreciation Expense	<u>(5,141,791)</u>	
		17,929,137

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	1,145,000	
Amortization of Original Issue Premium	<u>76,271</u>	
		1,221,271

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:

Decrease in Compensated Absences	490,687	
Increase in Pension Expense	(2,221,843)	
Increase in OPEB Expense	(3,507,471)	
Decrease in Accrued Interest	<u>23,854</u>	
		<u>(5,214,773)</u>

Change in net position of governmental activities (Exhibit A-2) **\$ (2,189,496)**

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 PROPRIETARY FUND
 STATEMENT OF NET POSITION
 AS OF JUNE 30, 2020**

	Business-Type Activities - Enterprise Fund <u>Food Service</u>
ASSETS	
Current Assets	
Cash	\$ 1,599,654
Intergovernmental Receivable	296,127
Due from Other Funds	18,767
Inventory	<u>90,032</u>
Total Current Assets	<u>2,004,580</u>
Capital Assets	
Machinery and Equipment	993,795
Accumulated Depreciation	<u>(581,073)</u>
Total Capital Assets	<u>412,722</u>
Total Assets	<u>2,417,302</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	107,674
Due to Other Funds	<u>643,164</u>
Total Current Liabilities	<u>750,838</u>
Noncurrent Liabilities	
Compensated Absences Payable	<u>743,310</u>
Total Noncurrent Liabilities	<u>743,310</u>
Total Liabilities	<u>1,494,148</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Commodities Revenue	<u>27,854</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,522,002</u>
NET POSITION	
Investment in Capital Assets	412,722
Unrestricted	<u>482,578</u>
Total Net Position	<u>\$ 895,300</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, 2020

	Business-Type Activities - Enterprise Fund <u>Food Service</u>
OPERATING REVENUES	
Charges for Services	
Daily Sales - Reimbursable	\$ 56,296
Daily Sales - Non-Reimbursable	<u>410,460</u>
Total Operating Revenues	<u>466,756</u>
OPERATING EXPENSES	
Salaries and Employee Benefits	3,437,913
Purchased Professional Services	88,395
Cost of Sales - Reimbursable Programs	3,089,114
Cost of Sales - Nonreimbursable Programs	164,050
Supplies and Materials	356,951
Miscellaneous	31,264
Depreciation	<u>53,613</u>
Total Operating Expenses	<u>7,221,300</u>
Operating Loss	<u>(6,754,544)</u>
NONOPERATING REVENUES	
State Sources	
State School Lunch Program	56,891
Federal Sources	
National School Lunch Program	3,352,901
National School Breakfast Program	1,851,469
After School Snack Program	87,123
Food Distribution Program	454,644
Fresh Fruits and Vegetables Program	168,972
Interest on Investments	<u>1,882</u>
Total Nonoperating Revenues	<u>5,973,882</u>
Change in Net Position	(780,662)
Net Position, Beginning of Year	<u>1,675,962</u>
Net Position, End of Year	<u>\$ 895,300</u>

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Business-Type Activities - Enterprise Fund <u>Food Service</u>
Cash Flows from Operating Activities	
Cash Receipts from Customers	\$ 466,756
Cash Payments for Employees Salaries and Benefits	(3,437,913)
Cash Payments to Suppliers for Goods and Services	<u>(3,254,070)</u>
Net Cash Used for Operating Activities	<u>(6,225,227)</u>
Cash Flows from Noncapital Financing Activities	
Cash Received from State and Federal Sources	5,798,988
Cash Received from Other Funds	<u>247,235</u>
Net Cash Provided By Noncapital Financing Activities	<u>6,046,223</u>
Cash Flows from Investing Activities	
Interest Earnings	<u>1,882</u>
Net Cash Provided by Investing Activities	<u>1,882</u>
Net Decrease in Cash and Cash Equivalents	(177,122)
Cash, Beginning of Year	<u>1,776,776</u>
Cash, End of Year	<u>\$ 1,599,654</u>
Reconciliation of Operating Loss to Net Cash Used for Operating Activities:	
Operating Loss	\$ <u>(6,754,544)</u>
Adjustments to Reconcile Operating Loss to Net Cash Used for Operating Activities	
Depreciation Expense	53,613
Non Cash Federal Assistance - Food Distribution Program	454,644
Change in Assets, Liabilities and Deferred Inflows (Increase)/Decrease in Inventory	(56,381)
Increase/(Decrease) in Deferred Commodities Revenue	17,337
Increase/(Decrease) in Accounts Payable	<u>60,104</u>
Total Adjustments	<u>529,317</u>
Net Cash Used For Operating Activities	<u>\$ (6,225,227)</u>
Noncash Investing, Capital and Financing Activities	
Valued Received Food Distribution Program	\$ 471,981

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
AS OF JUNE 30, 2020**

	Unemployment Compensation <u>Trust Fund</u>	Scholarship <u>Trust Fund</u>	Agency <u>Fund</u>
ASSETS			
Cash	\$ 1,568,877	\$ 338,524	\$ 1,342,271
Total Assets	<u>1,568,877</u>	<u>338,524</u>	<u>1,342,271</u>
LIABILITIES			
Intergovernmental Payable - State			
Trust Escrow			\$ 320,426
Accrued Salaries and Wages			33,548
Payroll Deductions and Withholdings			628,031
Summer Savings			72,818
Due to Student Groups	-	-	<u>287,448</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>\$ 1,342,271</u>
NET POSITION			
Held In Trust For Unemployment Claims and Other Purposes	<u>\$ 1,568,877</u>	<u>\$ 338,524</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, 2020**

	Unemployment Compensation <u>Trust Fund</u>	Scholarship <u>Trust Fund</u>
ADDITIONS		
Contributions		
Employees	\$ 211,792	
Private	<u>-</u>	\$ 1,874
Total Contributions	211,792	1,874
Investment Earnings		
Interest	<u>9,144</u>	<u>2,107</u>
Total Additions	<u>220,936</u>	<u>3,981</u>
DEDUCTIONS		
Unemployment Claims and Contributions	123,357	
Scholarships Awarded		
Bank Fees	<u>-</u>	<u>1,096</u>
Total Deductions	<u>123,357</u>	<u>1,096</u>
Change in Net Position	97,579	2,885
Net Position, Beginning of Year	<u>1,471,298</u>	<u>335,639</u>
Net Position, End of Year	<u>\$ 1,568,877</u>	<u>\$ 338,524</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, 2020**

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. A Business Administrator/Board Secretary is also appointed by the Board and oversees the business functions 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 currently operates a Pre-Kindergarten through grade twelve (12) school district.

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 Superintendent is the Chief Administrative Officer of the District who is responsible for general supervision of all schools, planning and operational functions of the District. The Business Administrator/Board Secretary is the Chief Financial Officer and is responsible for budgeting, financial accounting and reporting and reports through the Superintendent to the Board.

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

For fiscal year 2020, there were no GASB statements required to be adopted and implemented by the District.

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

- GASB No. 84, *Fiduciary Activities*, implementation postponed will be effective beginning with the fiscal year ending June 30, 2021. 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, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

- GASB No. 87, *Leases*, implementation postponed will be effective beginning with the fiscal year ending June 30, 2022. 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*, implementation postponed will be effective beginning with the fiscal year ending June 30, 2022. The objectives of this Statement is to improve financial reporting by providing users of financial statements with more relevant information about capital assets and the cost of borrowing for a reporting period. The resulting information also will enhance the comparability of information about capital assets and the cost of borrowing for a reporting period for both governmental activities and business-type activities.
- GASB No. 92, *Omnibus 2020*, implementation postponed will be effective beginning with the fiscal year ending June 30, 2022 except requirements related to GASB No. 87 and Implementation Guide No. 2019-3 are effective upon issuance. The objective of this Statement is to enhance comparability in the application of accounting and financial reporting requirements and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics.
- GASB No. 96, *Subscription – Based Information Technology Arrangements*, will be effective beginning with the fiscal year ending June 30, 2023. The objective of this Statement will be to improve financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This Statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs.
- GASB No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – An Amendment of GASB Statements No. 14 and No.84, and a Supersession of GASB Statement No. 32*, the section that maybe applicable to the District will be effective beginning with the fiscal year ending June 30, 2022. The objective of this Statement is to provide more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The requirements also will enhance the relevance, consistency, and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans.

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.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

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.

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.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Fund Financial Statements (Continued)

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 administrators, teachers and special events.

Additionally, the District 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”.

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.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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.

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. *Restricted Assets*

Certain assets are classified as restricted on the balance sheet because they are maintained in separate bank accounts and/or their use is limited by provisions of an endowment.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

5. 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

6. 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.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

7. 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.

8. 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.

9. 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.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

10. 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.

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 2020/2021 District 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, 2019 audited excess surplus that was appropriated in the 2020/2021 original budget certified for taxes.

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.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

10. Net Position/Fund Balance (Continued)

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 2020/2021 District budget certified for taxes.

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.

11. 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, 2020**

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 2018-2019 and 2019-2020 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, 2020**

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. Districts that have their school board members elected in November are not required to submit their budgets that meet levy cap requirements for voter approval. 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 2019/2020. Also, during 2019/2020 the Board increased the original general fund budget by \$9,633,298. The increase was funded by the reappropriation of prior year encumbrances. The Board also increased the original special revenue fund budget by \$8,825,805. 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, 2020**

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			
Current Expenditures			
Instruction-Regular Programs			
Salaries of Teachers - Grades 6-8	\$ 9,577,535	\$ 9,716,216	\$ 138,681
Special Education			
Learning and/or Language Disabilities			
Other Salaries for Instruction	2,086,009	2,427,835	341,826
Multiple Disabilities			
Other Salaries for Instruction	94,285	96,451	2,166
Resource Room			
Other Salaries for Instruction	2,060,272	2,355,919	295,647
Preschool Disabilities - Part Time			
Salaries of Teachers	396,625	403,618	6,993
Other Salaries for Instruction	1,633,281	1,693,987	60,706
School Sponsored Co-Curricular Activities			
Salaries	143,130	203,731	60,601
School Sponsored Athletics			
Salaries	362,000	458,698	96,698
Undistributed Expenditures			
Other Support Services - Child Study Teams			
Salaries of Other Professional Staff	2,814,590	3,062,463	247,873
Other Salaries	143,624	241,787	98,163
Educational Media Services/School Library			
Salaries	963,020	1,076,141	113,121
Instructional Staff Training Services			
Other Salaries	215,004	379,917	164,913
Support Services - School Administration			
Salaries of Secretarial and Clerical Assistants	1,599,294	1,651,794	52,500
Other Salaries	126,800	142,044	15,244
Required Maintenance for School Facilities			
Salaries	1,417,368	1,938,005	520,637
Other Employee Benefits			
Student Transportation Services			
Salaries for Pupil Transportation (Between Home and School) - Regular	723,631	1,122,972	399,341
Special Schools			
Adult Education - Instruction			
Salaries of Teachers	200,000	281,478	81,478

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Excess Expenditures Over Appropriations (Continued)

Special Revenue Fund

Expenditures

Instruction

Other Salaries for Instruction	\$ 3,933,906	\$ 4,093,007	\$ 159,101
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Support Services

Salaries of Program Directors	510,741	566,739	55,998
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Salaries of Secretarial and Clerical Assistants	405,536	409,483	3,947
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Salaries of Master Teachers	644,568	652,633	8,065
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Contracted Services - Transportation	798,309	803,778	5,469
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The above variances were offset with other available resources.

C. Deficit Fund Equity

The District has an unassigned fund deficit of \$16,481,528 in the General Fund and \$5,819,904 in the Special Revenue Fund as of June 30, 2020 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 2019/2020 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 deficit in the Special Revenue Fund of \$5,819,904 only \$2,024,487 is the result of delayed state aid payments.

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, 2020**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

D. Capital Reserve (Continued)

The activity of the capital reserve for the fiscal year ended June 30, 2020 is as follows:

Balance, July 1, 2019	\$ 29,255,682
Increased by	
Unexpended/Unencumbered Budgeted Amounts	
Returned at Year End	<u>1,442,250</u>
	30,697,932
Decreased by	
Withdrawals Approved in District Budget	<u>5,000,000</u>
Balance, June 30, 2020	<u>\$ 25,697,932</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. \$7,000,000 of the capital reserve balance at June 30, 2020 was designated and appropriated for use in the 2020/2021 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, 2020 is \$2,848,204. This amount was designated and 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, 2020**

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, 2020, the book value of the Board's deposits were \$58,237,790 and bank and brokerage firm balances of the Board's deposits amounted to \$74,297,755. 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>74,297,755</u>
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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, 2020 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, 2020, the Board had the following investments:

<u>Investment Type:</u>	<u>Fair Value</u>
Common Stock	\$ <u>540,421</u>

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

B. Receivables

Receivables as of June 30, 2020 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:				
Intergovernmental-				
Federal		\$ 2,486,045	\$ 293,585	\$ 2,779,630
State	\$ 855,228	-	2,542	857,770
Local	<u>2,219,244</u>	<u>5,114</u>	<u>-</u>	<u>2,224,358</u>
Gross Receivables	3,074,472	2,491,159	296,127	5,861,758
Less: Allowance for Uncollectibles	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Total Receivables	<u>\$ 3,074,472</u>	<u>\$ 2,491,159</u>	<u>\$ 296,127</u>	<u>\$ 5,861,758</u>

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	\$ 20,196
Grant Draw Downs Reserved for Encumbrances	<u>1,303,337</u>
Total Unearned Revenue for Governmental Funds	<u>\$ 1,323,533</u>

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2020 was as follows:

	Balance, July 1, 2019	Increases	Decreases	Balance, June 30, 2020
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 25,616,588			\$ 25,616,588
Construction in Progress	58,988,150	\$ 17,181,801	\$ (57,789,280)	18,380,671
Total Capital Assets, Not Being Depreciated	84,604,738	17,181,801	(57,789,280)	43,997,259
Capital Assets, Being Depreciated:				
Buildings and Improvements	180,152,458	3,730,814	57,789,280	241,672,552
Improvements Other Than Buildings	5,265,098			5,265,098
Machinery and Equipment	13,597,687	2,158,313	-	15,756,000
Total Capital Assets Being Depreciated	199,015,243	5,889,127	57,789,280	262,693,650
Less Accumulated Depreciation for:				
Buildings and Improvements	74,576,074	4,028,255		78,604,329
Improvements Other Than Buildings	2,471,711	216,763		2,688,474
Machinery and Equipment	6,710,250	896,773	-	7,607,023
Total Accumulated Depreciation	83,758,035	5,141,791	-	88,899,826
Total Capital Assets, Being Depreciated, Net	115,257,208	747,336	57,789,280	173,793,824
Governmental Activities Capital Assets, Net	\$ 199,861,946	\$ 17,929,137	\$ -	\$ 217,791,083
	Balance, July 1, 2019	Increases	Decreases	Balance, June 30, 2020
Business-Type Activities:				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 993,795	-	-	\$ 993,795
Total Capital Assets Being Depreciated	993,795	-	-	993,795
Less Accumulated Depreciation for:				
Machinery and Equipment	527,460	\$ 53,613	-	581,073
Total Accumulated Depreciation	527,460	53,613	-	581,073
Total Capital Assets, Being Depreciated, Net	466,335	(53,613)	-	412,722
Business-Type Activities Capital Assets, Net	\$ 466,335	\$ (53,613)	\$ -	\$ 412,722

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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	\$ 245,703
	<u>245,703</u>
Total Instruction	
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>\$ 5,141,791</u>
Business-Type Activities:	
Food Service Fund	\$ <u>53,613</u>
Total Depreciation Expense-Business-Type Activities	<u>\$ 53,613</u>

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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, 2020:

<u>Project</u>	<u>Spent to Date</u>	<u>Remaining Commitment</u>
Exterior Windows and Door Replacements-Various Schools	\$ 6,109,290	\$ 259,710
HVAC Upgrades Flynn School	3,900,647	<u>285,353</u>
Total		<u>\$ 545,063</u>

E. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2020, is as follows:

Due To/From Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Revenue Fund	\$ 6,516,116
General Fund	Debt Service Fund	406,622
General Fund	Food Service Fund	643,164
Food Service Fund	Special Revenue Fund	<u>18,767</u>
Total		<u>\$ 7,584,669</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, 2020**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

G. Other Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2020, was as follows:

	Balance, July 1, 2019	<u>Additions</u>	<u>Reductions</u>	Balance, June 30, 2020	Due Within One Year
Governmental Activities:					
Bonds Payable	\$ 1,145,000		\$ (1,145,000)		
Add: Premium	76,271		(76,271)		
Less: Discount	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total Bonds Payable	 1,221,271	 -	 (1,221,271)	 -	 -
Compensated Absences	10,847,695		(490,687)	\$ 10,357,008	
Net Pension Liability	79,254,587		(4,540,412)	74,714,175	
OPEB Liability	<u>46,997,300</u>	<u>-</u>	<u>(5,262,522)</u>	<u>41,734,778</u>	<u>-</u>
Governmental Activity Long-Term Liabilities	<u>\$ 138,320,853</u>	<u>\$ -</u>	<u>\$ (11,514,892)</u>	<u>\$ 126,805,961</u>	<u>\$ -</u>
Business-Type Activities:					
Compensated Absences	<u>\$ 743,310</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 743,310</u>	<u>\$ -</u>
Business-Type Activity Long-Term Liabilities	<u>\$ 743,310</u>	<u>\$ -</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, 2020**

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>
2020	NONE	\$ 211,792	\$ 123,357	\$ 1,568,877
2019	NONE	180,891	252,281	1,471,298
2018	NONE	186,867	494,808	1,528,010

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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, 2020, 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, 2020, 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, 2020**

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, 2020**

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 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 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, 2020**

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, 2020**

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, 2019 is \$18.1 billion and the plan fiduciary net position as a percentage of the total pension liability is 56.27%. The collective net pension liability of the State funded TPAF at June 30, 2019 is \$61.5 billion and the plan fiduciary net position as a percentage of total pension liability is 26.95%.

The total pension liabilities were determined based on actuarial valuations as of July 1, 2018 which were rolled forward to June 30, 2019.

Actuarial Methods and Assumptions

In the July 1, 2018 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 2020.

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 the 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 2020, 2019 and 2018 were equal to the required contributions.

During the fiscal years ended June 30, 2020, 2019 and 2018 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 unfunded 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>
2020	\$ 4,033,352	\$ 16,330,605	\$ 51,412
2019	4,003,794	14,207,662	29,608
2018	3,619,066	10,383,255	36,485

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Employer and Employee Pension Contributions (Continued)

In addition for fiscal years 2020, 2019 and 2018 the District contributed \$22,563, \$24,488 and \$66,564, respectively for PERS and the State contributed \$14,658, \$16,076 and \$17,830, 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 \$6,520,426 during the fiscal year ended June 30, 2020 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 both 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, 2018 through June 30, 2019. 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, 2020, the District reported in the statement of net position (accrual basis) a liability of \$74,714,175 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2019 and was determined by an actuarial valuation as of July 1, 2018. The District's proportionate share of the net pension liability was based on the ratio of the District's share of contributions to the pension plan relative to the total contributions of all participating governmental entities, for the year ended June 30, 2019. At June 30, 2019, the District's proportionate share was 0.41465 percent, which was an increase of 0.01213 percent from its proportionate share measured as of June 30, 2018 of 0.40252 percent.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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, 2020, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$6,255,206 for PERS. The pension contribution made by the District during the current 2019/2020 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, 2020 with a measurement date of the prior fiscal year end of June 30, 2019. 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, 2020 for contributions made subsequent to the measurement date. At June 30, 2020, 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	\$ 1,341,022	\$ 330,054
Changes of Assumptions	7,460,485	25,933,054
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		1,179,392
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>6,487,683</u>	<u>-</u>
Total	<u>\$ 15,289,190</u>	<u>\$ 27,442,500</u>

At June 30, 2019, the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense (benefit) as follows:

Year Ending <u>June 30,</u>	<u>Total</u>
2021	\$ (2,466,421)
2022	(2,466,422)
2023	(3,587,948)
2024	(3,289,927)
2025	(342,592)
Thereafter	<u>-</u>
	<u>\$ (12,153,310)</u>

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	<u>PERS</u>
Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00-6.00% Based on Years of Service
Thereafter	3.00%-7.00% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	Pub-2010

Assumptions for mortality improvements are based on Society of Actuaries Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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, 2019) 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 PERS's target asset allocation as of June 30, 2019 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	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
US Equity	28.00%	8.26%
Non-US Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
High Yield	2.00%	5.37%
Real Assets	2.50%	9.31%
Private Credit	6.00%	7.92%
Real Estate	7.50%	8.33%
Private Equity	12.00%	10.85%

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>
2020	June 30, 2019	6.28%
2019	June 30, 2018	5.66%

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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)

Discount Rate (Continued)

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

Period of Projected Benefit

Payments for which the Following

Rates were Applied:

Long-Term Expected Rate of Return Through June 30, 2057

Municipal Bond Rate * From July 1, 2057
and Thereafter

* The municipal bond return rate used is 3.50% as of the measurement date of June 30, 2019. 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 District's proportionate share of the PERS net pension liability calculated using the discount rate of 6.28%, as well as what the District's proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.28 percent) or 1-percentage-point higher (7.28 percent) than the current rate:

	1% Decrease <u>5.28%</u>	Current Discount Rate <u>6.28%</u>	1% Increase <u>7.28%</u>
District's Proportionate Share of the PERS Net Pension Liability	<u>\$ 94,376,144</u>	<u>\$ 74,714,175</u>	<u>\$ 58,146,181</u>

The sensitivity analysis was based on the proportionate share of the District's net pension liability as of the measurement date of June 30, 2019. A sensitivity analysis specific to the District's net pension liability at June 30, 2019 was not provided by the pension system.

Pension Plan Fiduciary Net Position

Detailed information about the PERS 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.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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 measurement period July 1, 2018 through June 30, 2019. 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, 2019, 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, 2020, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$25,613,081 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, 2020 the State's proportionate share of the net pension liability attributable to the District is \$434,247,545. The nonemployer allocation percentages are based on the ratio of the State's contributions made as a nonemployer attributable to the District adjusted for unpaid early retirement incentives relative to total contributions to TPAF during the year ended June 30, 2019. At June 30, 2019, the State's share of the net pension liability attributable to the District was 0.70757 percent, which was an increase of 0.01921 percent from its proportionate share measured as of June 30, 2018 of 0.68836 percent.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

	<u>TPAF</u>
Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	1.55-4.55% Based on Years of Service
Thereafter	2.75%-5.65% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	Pub-2010

Assumptions for mortality improvements are based on Society of Actuaries Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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, 2019) 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 TPAF's target asset allocation as of June 30, 2019 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	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
US Equity	28.00%	8.26%
Non-US Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
High Yield	2.00%	5.37%
Real Assets	2.50%	9.31%
Private Credit	6.00%	7.92%
Real Estate	7.50%	8.33%
Private Equity	12.00%	10.85%

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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
2020	June 30, 2019	5.60%
2019	June 30, 2018	4.86%

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, 2054

Municipal Bond Rate * From July 1, 2054
and Thereafter

* The municipal bond return rate used is 3.50% as of the measurement date of June 30, 2019. 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 5.60%, 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 (4.60 percent) or 1-percentage-point higher (6.60 percent) than the current rate:

	1% Decrease (4.60%)	Current Discount Rate (5.60%)	1% Increase (6.60%)
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	<u>\$ 512,073,969</u>	<u>\$ 434,247,545</u>	<u>\$ 369,676,188</u>

The sensitivity analysis was based on the State's proportionate share of the net pension liability attributable to the District as of the measurement date of June 30, 2019. A sensitivity analysis specific to the State's proportionate share of the net pension liability attributable to the District at June 30, 2019 was not provided by the pension system.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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, 2020**

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, 2018:

Active Plan Members	216,892
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	148,051
Inactive Plan Members Entitled to but not yet Receiving Benefits	<u>-</u>
Total	<u>364,943</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, 2019 is \$41.7 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, 2018 which were rolled forward to June 30, 2019.

Actuarial Methods and Assumptions

In the June 30, 2018 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.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

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 \$1.28 billion to the OPEB plan in fiscal year 2019.

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, 2020, 2019 and 2018 were \$6,058,356, \$6,444,573 and \$6,706,324, 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, 2018 through June 30, 2019. 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.

For the fiscal year ended June 30, 2020, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$9,890,047. 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, 2020 the State's proportionate share of the OPEB liability attributable to the District is \$298,958,236. 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, 2019 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2019. At June 30, 2019, the state's share of the OPEB liability attributable to the District was 0.72 percent, which was an increase of 0.01 percent from its proportionate share measured as of June 30, 2018 of 0.71 percent.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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)

Actuarial Assumptions

The OPEB liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.50%
Salary Increases*	
PERS:	
Initial Fiscal Year Applied Through	2026
Rate	2.00% to 6.00%
Rate Thereafter	3.00% to 7.00%
TPAF:	
Initial Fiscal Year Applied Through	2026
Rate	1.55% to 3.05%
Rate Thereafter	1.55% to 3.05%
Mortality:	
PERS	Pre-retirement and Post-retirement based on Pub-2010 Healthy "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019.
TPAF	Pre-retirement and Post-retirement based on Pub-2010 "Teachers" and "General" classifications respectively, headcount-weighted mortality tables with fully generational mortality improvement projections from the central year using Scale MP-2019.
Long-Term Rate of Return	2.00%

*Salary increases are based on the defined benefit pension plan that the member is enrolled in and the members years of service.

For the June 30, 2019 measurement date healthcare cost trend rates for pre-Medicare medical benefits, the trend is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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)

Actuarial Assumptions (Continued)

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of the TPAF and PERS actuarial experience studies for the period July 1, 2015 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

100% of active members are considered to participate in the plan upon retirement.

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 2.00% as of June 30, 2019.

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>
2020	June 30, 2019	3.50%
2019	June 30, 2018	3.87%

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.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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)

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, 2020 (measurement date June 30, 2019) is as follows:

	Total OPEB Liability <u>(State Share 100%)</u>
Balance, June 30, 2018 Measurement Date	\$ <u>327,034,046</u>
Changes Recognized for the Fiscal Year:	
Service Cost	14,055,108
Interest on the Total OPEB Liability	13,029,472
Differences Between Expected and Actual Experience	(50,712,791)
Changes of Assumptions	4,457,492
Gross Benefit Payments	(9,177,127)
Contributions from the Member	<u>272,036</u>
Net Changes	\$ <u>(28,075,810)</u>
Balance, June 30, 2019 Measurement Date	\$ <u><u>298,958,236</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.87% percent in 2018 to 3.50% percent in 2019.

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, 2019.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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 3.50%, 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 (2.50 percent) or 1-percentage-point higher (4.50 percent) than the current rate:

	1% Decrease <u>(2.50%)</u>	Current Discount Rate <u>(3.50%)</u>	1% Increase <u>(4.50%)</u>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 353,187,817</u>	<u>\$ 298,958,236</u>	<u>\$ 255,881,230</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>\$ 246,328,261</u>	<u>\$ 298,958,236</u>	<u>\$ 368,629,516</u>

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2019. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2019 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, 2020**

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, 2019:

Active Plan Members	1,476
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	<u>454</u>
Total	<u>1,930</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, 2019, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$1,261,979. At June 30, 2019, the District's OPEB liability was \$41,734,778.

The OPEB liability for June 30, 2020 was determined by an actuarial valuation with a measurement date of June 30, 2019.

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>
2020	June 30, 2019	3.13%
2019	June 30, 2018	3.62%

The change in the OPEB liability for the fiscal year ended June 30, 2020 (measurement date June 30, 2019) is as follows:

	Total OPEB Liability (State Share 100%)
Balance, June 30, 2018 Measurement Date	<u>\$ 327,034,046</u>
Changes Recognized for the Fiscal Year:	
Service Cost	14,055,108
Interest on the Total OPEB Liability	13,029,472
Differences Between Expected and Actual Experience	(50,712,791)
Changes of Assumptions	4,457,492
Gross Benefit Payments	(9,177,127)
Contributions from the Member	<u>272,036</u>
Net Changes	<u>\$ (28,075,810)</u>
Balance, June 30, 2019 Measurement Date	<u>\$ 298,958,236</u>

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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.

NOTE 5 INFECTIOUS DISEASE OUTBREAK – COVID-19 PANDEMIC

The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, has been characterized as a pandemic (the "Pandemic") by the World Health Organization and is currently affecting many parts of the world, including the United States and the State of New Jersey. On January 31, 2020, the Secretary of the United States Health and Human Services Department declared a public health emergency for the United States and on March 13, 2020, the President of the United States declared the outbreak of COVID-19 in the United States a national emergency. Subsequently, the President's Coronavirus Guidelines for America and the United States Centers for Disease Control and Prevention called upon Americans to take actions to slow the spread of COVID-19 in the United States.

New Jersey Governor Phil Murphy has issued multiple Executive Orders since March 16, 2020 including but not limited to aggressive social distancing measures, restrictions on local elections, restrictions on foreclosure and evictions, suspension of all elective surgeries, closing of all schools and child care centers, the commandeering of property such as medical supplies, the cessation of all non-essential construction projects, extending insurance premium grace periods, the temporary reprieve to certain at-risk inmates and the extension of the permitted statutory grace period from May 11, 2020 to June 1, 2020 for quarterly property taxes due May 1, 2020. The Board expects ongoing actions will be taken by State, federal and local governments and private entities to mitigate the spread and impacts of COVID-19. The Pandemic has negatively affected travel, commerce, and financial markets globally, and is widely expected to continue negatively affecting economic growth and financial markets worldwide. These negative impacts may reduce or negatively affect property values within the School District. The declaration of a public health emergency remains in effect as of the date of audit. As part of a planned multi-stage approach to restart the State's economy, Governor Murphy has signed a series of Executive Orders permitting the resumption of certain activities.

Because of the evolving nature of the outbreak and federal, state and local responses thereto, the Board cannot predict how the outbreak will impact the financial condition or operations of the School District, or if there will be any impact on the assessed values of property within the School District or deferral of tax payments to municipalities. The Board cannot predict costs associated with this or any other potential infectious disease outbreak, including whether there will be any reduction in State funding or an increase in operational costs incurred to clean, sanitize and maintain its facilities either before or after an outbreak of an infectious disease.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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.

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NOTE 6 SUBSEQUENT EVENTS

The District received a final notice from the IRS on 10/14/20 of its intent to levy the District bank account for failure to resolve outstanding tax penalties and interest charges dating back to 2016. After failing to provide a response, the IRS did withdraw \$1,151,983 from the District bank account on February 8, 2021. This matter is being appealed by District, the outcome of which is undeterminable at this time.

BUDGETARY COMPARISON SCHEDULES

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<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	\$ 26,129,743		\$ 26,129,743	\$ 26,129,743	
Miscellaneous - Unrestricted	1,212,726	-	1,212,726	1,025,361	\$ (187,365)
Total Local Sources	<u>27,342,469</u>	<u>-</u>	<u>27,342,469</u>	<u>27,155,104</u>	<u>(187,365)</u>
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	145,430,252		145,430,252	145,430,252	
Transportation Aid	1,705,200		1,705,200	1,705,200	
Security Aid	4,789,113		4,789,113	4,789,113	
Extraordinary Aid				1,719,972	1,719,972
On Behalf TPAF Contributions (NonBudget)					
Pension Benefit Contribution				16,043,051	16,043,051
Pension NCGI Premium Contribution				287,554	287,554
Long Term Disability Insurance				14,658	14,658
Post Retirement Medical Benefit Contribution				6,058,356	6,058,356
Reimbursed TPAF Social Security Contribution (Non Budgeted)	-	-	-	6,520,426	6,520,426
Total State Sources	<u>172,615,671</u>	<u>-</u>	<u>172,615,671</u>	<u>203,259,688</u>	<u>30,644,017</u>
Federal Sources					
Medicaid Reimbursement	428,988	-	428,988	433,275	4,287
Total Federal Sources	<u>428,988</u>	<u>-</u>	<u>428,988</u>	<u>433,275</u>	<u>4,287</u>
Total Revenues	<u>200,387,128</u>	<u>-</u>	<u>200,387,128</u>	<u>230,848,067</u>	<u>30,460,939</u>
EXPENDITURES					
CURRENT EXPENDITURES					
Instruction - Regular Programs					
Salaries of Teachers					
Kindergarten	4,439,843	\$ (10,000)	4,429,843	2,852,539	1,577,304
Grades 1-5	23,853,748	(264,290)	23,589,458	22,568,451	1,021,007
Grades 6-8	9,451,468	126,067	9,577,535	9,716,216	(138,681)
Grades 9-12	13,286,765	3	13,286,768	13,057,430	229,338
Home Instruction					
Salaries of Teachers	400,000		400,000	76,364	323,636
Purchased Professional Educational Services	60,000	24,043	84,043	25,173	58,870
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	3,103,395	17,541	3,120,936	2,628,495	492,441
Purchased Professional Educational Services	2,518,425	(2,236,800)	281,625	124,907	156,718
Purchased Professional Technical Services	232,848	2,401,463	2,634,311	311,005	2,323,306
Other Purchased Services	302,045	(98,637)	203,408	71,165	132,243
General Supplies	4,034,882	413,416	4,448,298	3,431,486	1,016,812
Textbooks	1,510,370	327,189	1,837,559	756,624	1,080,935
Other Objects	219,915	303,488	523,403	201,941	321,462
Total Regular Programs	<u>63,413,704</u>	<u>1,003,483</u>	<u>64,417,187</u>	<u>55,821,796</u>	<u>8,595,391</u>

(Continued)

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<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	\$ 2,736,702	\$ 72,562	\$ 2,809,264	\$ 2,516,288	\$ 292,976
Other Salaries for Instruction	2,029,258	56,751	2,086,009	2,427,835	(341,826)
General Supplies	77,242	6,925	84,167	20,296	63,871
Textbooks	13,742		13,742	2,221	11,521
Other Objects	5,975	-	5,975	-	5,975
Total Learning and/or Language Disabilities	4,862,919	136,238	4,999,157	4,966,640	32,517
Behavioral Disabilities					
Salaries of Teachers	267,593	(69,461)	198,132	190,110	8,022
General Supplies	2,500	-	2,500	1,432	1,068
Total Behavioral Disabilities	270,093	(69,461)	200,632	191,542	9,090
Multiple Disabilities					
Salaries of Teachers	111,317		111,317	88,950	22,367
Other Salaries for Instruction	94,285		94,285	96,451	(2,166)
General Supplies	22,000	42	22,042	7,682	14,360
Total Multiple Disabilities	227,602	42	227,644	193,083	34,561
Resource Room					
Salaries of Teachers	5,202,273	2	5,202,275	4,975,334	226,941
Other Salaries for Instruction	2,060,272		2,060,272	2,355,919	(295,647)
General Supplies	48,000	131,818	179,818	47,481	132,337
Textbooks	14,502	(14,502)	-	-	-
Other Objects	-	-	-	-	-
Total Resource Room	7,325,047	117,318	7,442,365	7,378,734	63,631
Preschool Disabilities - Part Time					
Salaries of Teachers	396,625	-	396,625	403,618	(6,993)
Other Salaries for Instruction	1,633,281	-	1,633,281	1,693,987	(60,706)
Total Preschool Disabilities - Part Time	2,029,906	-	2,029,906	2,097,605	(67,699)
Total Special Education	14,715,567	184,137	14,899,704	14,827,604	72,100
Bilingual Education					
Salaries of Teachers	10,236,097	(218,569)	10,017,528	8,362,838	1,654,690
Other Salaries for Instruction	353,343	(66,621)	286,722	225,455	61,267
Purchased Professional Educational Services	10,000		10,000		10,000
Other Purchased Services	18,700		18,700		18,700
General Supplies	339,700	(92,000)	247,700	93,549	154,151
Textbooks	292,607	(127,302)	165,305	26,595	138,710
Other Objects	13,000	-	13,000	-	13,000
Total Bilingual Education	11,263,447	(504,492)	10,758,955	8,708,437	2,050,518
Vocational Programs - Local - Instruction					
Other Objects	120,000	-	120,000	109,870	10,130
Total Vocational Programs - Local - Instruction	120,000	-	120,000	109,870	10,130

(Continued)

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<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	\$ (53,000)	\$ 143,130	\$ 203,731	\$ (60,601)
Other Purchased Services	19,454	385	19,839	1,310	18,529
Supplies and Materials	42,000		42,000	7,961	34,039
Other Objects	164,286	120	164,406	39,293	125,113
	<u>421,870</u>	<u>(52,495)</u>	<u>369,375</u>	<u>252,295</u>	<u>117,080</u>
Total School Sponsored Athletics					
School Sponsored Athletics					
Salaries	447,947	(85,947)	362,000	458,698	(96,698)
Other Purchased Services	84,800	17,245	102,045	62,424	39,621
Supplies and Materials	173,000	22,422	195,422	106,995	88,427
Other Objects	25,000	925	25,925	14,435	11,490
	<u>730,747</u>	<u>(45,355)</u>	<u>685,392</u>	<u>642,552</u>	<u>42,840</u>
Total School Sponsored Co-Curricular Activities					
	<u>90,665,335</u>	<u>\$ 585,278</u>	<u>91,250,613</u>	<u>80,362,554</u>	<u>10,888,059</u>
Undistributed Expenditures					
Instruction					
Tuition to Other LEAs Within the State- Regular	519,985	87,555	607,540	202,876	404,664
Tuition to Other LEAs Within the State- Special	4,382,034	440,733	4,822,767	2,806,890	2,015,877
Tuition to County Special Services - School Districts & Regional Day Schools	831,638	32,712	864,350	243,508	620,842
Tuition to Private Schools for the Disabled Within the State	6,944,538	824,212	7,768,750	5,366,882	2,401,868
Tuition to Private Schools for the Disabled Outside the State	96,285		96,285	-	96,285
Tuition - State Facilities	124,868		124,868	-	124,868
Tuition - Other	784,176	-	784,176	7,535	776,641
	<u>13,683,524</u>	<u>1,385,212</u>	<u>15,068,736</u>	<u>8,627,691</u>	<u>6,441,045</u>
Total Undistributed Expenditures - Instruction					
Attendance and Social Work Services					
Salaries	1,497,175	(9,996)	1,487,179	1,140,308	346,871
Purchased Professional and Technical Services	6,000		6,000		6,000
Other Purchased Services	1,000		1,000		1,000
Supplied and Materials	35,783	877	36,660	1,762	34,898
Other Objects	3,965	-	3,965	-	3,965
	<u>1,543,923</u>	<u>(9,119)</u>	<u>1,534,804</u>	<u>1,142,070</u>	<u>392,734</u>
Total Attendance and Social Work Services					

(Continued)

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<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	\$ 1,821,645	\$ 3	\$ 1,821,648	\$ 1,787,045	\$ 34,603
Purchased Professional and Technical Services	253,000	50,505	303,505	129,677	173,828
Other Purchased Services	13,800	5,363	19,163	95	19,068
Supplies and Materials	174,150	49,410	223,560	81,587	141,973
Other Objects	1,000	-	1,000	1,000	-
Total Health Services	<u>2,263,595</u>	<u>105,281</u>	<u>2,368,876</u>	<u>1,999,404</u>	<u>369,472</u>
Other Support Services - Students - Extra Services					
Salaries	2,750,000	72,189	2,822,189	2,211,253	610,936
Total Other Support Services Stud. - Extra Services	<u>2,750,000</u>	<u>72,189</u>	<u>2,822,189</u>	<u>2,211,253</u>	<u>610,936</u>
Other Support Services - Guidance					
Salaries of Other Professional Staff	3,205,706	(3)	3,205,703	2,943,408	262,295
Salaries of Secretarial and Clerical Assistants	59,725	-	59,725	7,764	51,961
Other Salaries	21,142	(21,142)	-	-	-
Purchased Professional - Educational Services	161,325	760	162,085	30,034	132,051
Other Purchased Professional and Technical Services	510,600	(61,280)	449,320	136,110	313,210
Other Purchased Services	7,000	-	7,000	1,397	5,603
Supplies and Materials	96,662	8,834	105,496	12,827	92,669
Other Objects	20,050	-	20,050	2,505	17,545
Total Other Support Services - Guidance	<u>4,082,210</u>	<u>(72,831)</u>	<u>4,009,379</u>	<u>3,134,045</u>	<u>875,334</u>
Other Support Services - Child Study Team					
Salaries of Other Professional Staff	2,814,590	-	2,814,590	3,062,463	(247,873)
Salaries of Secretarial and Clerical Assistants	152,264	-	152,264	146,909	5,355
Other Salaries	143,624	-	143,624	241,787	(98,163)
Supplies and Materials	40,000	4,369	44,369	39,277	5,092
Other Objects	20,000	168	20,168	19,435	733
Total Other Support Services - Child Study Team	<u>3,170,478</u>	<u>4,537</u>	<u>3,175,015</u>	<u>3,509,871</u>	<u>(334,856)</u>
Improvement of Instruction Services					
Salaries of Supervisors of Instruction	2,778,547	3	2,778,550	2,764,500	14,050
Salaries of Other Professional Staff	67,713	-	67,713	2,640	65,073
Salaries of Secretarial and Clerical Assistants	482,233	2	482,235	408,048	74,187
Other Salaries	5,000	1	5,001	5,001	-
Purchased Professional Educational Svcs.	220,380	13,324	233,704	34,482	199,222
Other Purch. Professional and Technical Services	26,500	-	26,500	6,134	20,366
Other Purchased Services	83,000	425	83,425	11,541	71,884
Supplies and Materials	296,000	14,497	310,497	137,757	172,740
Other Objects	155,000	5,949	160,949	69,783	91,166
Total Improvement of Instruction Services	<u>4,114,373</u>	<u>34,201</u>	<u>4,148,574</u>	<u>3,434,885</u>	<u>713,689</u>

(Continued)

PERTH AMBOY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Educational Media Services/School Library					
Salaries	\$ 963,020		\$ 963,020	\$ 1,076,141	\$ (113,121)
Purchased Professional and Technical Services	63,000		63,000	3,763	59,237
Other Purchased Services	2,600		2,600	-	2,600
Supplies and Materials	349,886	\$ 3,487	353,373	143,791	209,582
Other Objects	4,500	-	4,500	-	4,500
Total Educational Media Services/School Library	<u>1,383,006</u>	<u>3,487</u>	<u>1,386,493</u>	<u>1,223,695</u>	<u>162,798</u>
Instructional Staff Training Serv.					
Other Salaries	215,000	4	215,004	379,917	(164,913)
Purchased Professional-Educational Services	462,000	6,200	468,200	166,710	301,490
Other Purchased Services	359,300	2,926	362,226	47,297	314,929
Supplies and Materials	32,500	1,945	34,445	6,807	27,638
Other Objects	156,800	6,805	163,605	10,411	153,194
Total Instructional Staff Training Serv.	<u>1,225,600</u>	<u>17,880</u>	<u>1,243,480</u>	<u>611,142</u>	<u>632,338</u>
Support Services General Administration					
Salaries	1,439,993	1	1,439,994	1,430,281	9,713
Legal Services	215,000	12,544	227,544	225,444	2,100
Audit Fees	85,000	-	85,000	83,470	1,530
Architectural/Engineering	50,000	28,632	78,632	34,996	43,636
Other Purchased Professional Services	180,000	28,393	208,393	192,199	16,194
Purchased Technical Services	150,000	48,822	198,822	166,883	31,939
Communications/Telephone	700,000	44,313	744,313	596,075	148,238
BOE Other Purchased Services	15,000		15,000	3,917	11,083
Misc. Purchased Services	105,000	6,104	111,104	88,290	22,814
General Supplies	75,000	2,728	77,728	17,885	59,843
Judgements Against the School District	100,000	20,975	120,975	92,313	28,662
Miscellaneous Expenditures	95,000	721	95,721	70,611	25,110
Total Support Services General Administration	<u>3,209,993</u>	<u>193,233</u>	<u>3,403,226</u>	<u>3,002,364</u>	<u>400,862</u>
Support Services School Administration					
Salaries of Principals/Asst. Principals	3,921,348	173,013	4,094,361	3,586,989	507,372
Salaries of Secretarial and Clerical Assistants	1,778,670	(179,376)	1,599,294	1,651,794	(52,500)
Other Salaries	126,800		126,800	142,044	(15,244)
Purchased Professional and Technical Services	12,000	-	12,000	2,219	9,781
Other Purchased Services	38,365	-	38,365	2,242	36,123
Supplies and Materials	139,480	(34,104)	105,376	30,822	74,554
Other Objects	55,517	73,359	128,876	31,748	97,128
Total Support Services School Administration	<u>6,072,180</u>	<u>32,892</u>	<u>6,105,072</u>	<u>5,447,858</u>	<u>657,214</u>
Support Services Central Services					
Salaries	1,158,235		1,158,235	1,049,624	108,611
Purchased Professional Svcs.	12,500		12,500	5,915	6,585
Purchased Professional Tech Svcs.	60,000	175	60,175	19,285	40,890
Misc. Purchased Services	100,000	8,216	108,216	22,540	85,676
Supplies and Materials	40,000	753	40,753	30,947	9,806
Misc. Expenditures	12,000	-	12,000	11,964	36
Total Support Services Central Services	<u>1,382,735</u>	<u>9,144</u>	<u>1,391,879</u>	<u>1,140,275</u>	<u>251,604</u>
Support Services Admin. Infor. Technology					
Salaries	1,840,910	1	1,840,911	1,789,586	51,325
Purchased Professional Services	60,000	6,097	66,097	37,573	28,524
Purchased Technical Services	300,000	68,939	368,939	311,200	57,739
Other Purchased Services	575,000	14,604	589,604	557,269	32,335
Supplies and Materials	500,000	81,001	581,001	524,236	56,765
Total Support Services Admin. Infor. Technology	<u>3,275,910</u>	<u>170,642</u>	<u>3,446,552</u>	<u>3,219,864</u>	<u>226,688</u>

(Continued)

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<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	\$ 1,417,367	\$ 1	\$ 1,417,368	\$ 1,938,005	\$ (520,637)
Cleaning, Repair, and Maintenance Services	980,000	40,824	1,020,824	193,065	827,759
General Supplies	600,000	249,748	849,748	556,446	293,302
Total Required Maintenance For School Facilities	2,997,367	290,573	3,287,940	2,687,516	600,424
Custodial Services					
Salaries	7,150,230	6	7,150,236	5,338,399	1,811,837
Purchased Professional & Technical Services	580,000	16,876	596,876	160,720	436,156
Cleaning, Repair, and Maintenance Services	610,000	42,482	652,482	151,341	501,141
Ren. of Land and Build Other than Lease Pur. Agree.	1,410,000	-	1,410,000	1,409,516	484
Other Purchased Property	516,000	110,327	626,327	445,365	180,962
Insurance	741,348	5,503	746,851	642,154	104,697
General Supplies	581,000	55,235	636,235	497,579	138,656
Energy (Electricity)	3,215,532	376,471	3,592,003	1,760,136	1,831,867
Energy (Oil)	1,080,192	459,710	1,539,902	654,872	885,030
Other Objects	4,000	-	4,000	575	3,425
Total Custodial Services	15,888,302	1,066,610	16,954,912	11,060,657	5,894,255
Care and Upkeep of Grounds					
Salaries	110,000		110,000		110,000
Purchased Professional & Technical Svcs	-	5,000	5,000		5,000
Cleaning, Repair, and Maintenance Services	-	770	770	-	770
General Supplies	150,000	7,298	157,298	111,596	45,702
Total Care and Upkeep of Grounds	260,000	13,068	273,068	111,596	161,472
Security					
Salaries	3,139,558	(42,607)	3,096,951	2,937,219	159,732
Cleaning, Repair, and Maintenance Services	82,845	17,357	100,202	64,661	35,541
Total Security	3,222,403	(25,250)	3,197,153	3,001,880	195,273
Student Transportation Services					
Salaries for Pupil Transportation (Between Home and School) - Regular	723,631		723,631	1,122,972	(399,341)
Salaries for Pupil Transportation (Between Home and School) - Special	991,512		991,512	627,450	364,062
Salaries for Pupil Transportation (Other Than Between Home and School)	100,000	1	100,001	1,540	98,461
Cleaning, Repair and Maintenance	600,000	154,391	754,391	442,846	311,545
Contracted Services - Aid in Lieu of Payments	220,000		220,000	92,280	127,720
Contracted Services (Between Home & School)-Vendors	2,000,000	69,676	2,069,676	1,925,446	144,230
Contracted Services (Other Than Between Home & School)-Vend	392,040	(239,940)	152,100	8,605	143,495
Contracted Services (Spec Ed. Students) - Vendors	220,000	19,069	239,069	7,415	231,654
Contracted Services (Special Education Students) - Joint Agreeeme	3,750,000	2,685	3,752,685	2,821,633	931,052
Miscellaneous Purchased Services - Transportation	315,000	46,781	361,781	258,598	103,183
Supplies and Materials	80,000	4,119	84,119	17,959	66,160
Other Objects	5,000	199	5,199	1,527	3,672
Total Student Transportation Services	9,397,183	56,981	9,454,164	7,328,271	2,125,893
Unallocated Benefits - Employee Benefits					
Group Insurance	516,830	34,360	551,190	516,830	34,360
Social Security Contributions	2,987,907		2,987,907	2,722,127	265,780
T.P.A.F. Contributions	2,762,441	(1,562,860)	1,199,581	1,199,581	-
Other Retirement Contributions-PERS	1,734,460	1,562,860	3,297,320	3,297,320	-
Unemployment Compensation	100,000		100,000		100,000
Workmen's Compensation	1,391,427	5,041	1,396,468	1,108,040	288,428
Health Benefits	48,976,576	244,851	49,221,427	39,995,961	9,225,466
Tuition Reimbursement	500,000	29,102	529,102	356,080	173,022
Other Employee Benefits	700,000	-	700,000	693,766	6,234
Total Unallocated Benefits	59,669,641	313,354	59,982,995	49,889,705	10,093,290

(Continued)

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<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				\$ 16,043,051	\$ (16,043,051)
Pension NCGI Premium Contribution				287,554	(287,554)
Long Term Disability Insurance				14,658	(14,658)
Post Retirement Medical Benefit Contribution				6,058,356	(6,058,356)
On Behalf TPAF Social Security Contribution (Non Budgeted)	-	-	-	6,520,426	(6,520,426)
Total Undistributed Expenditures	\$ 139,592,423	\$ 3,662,084	\$ 143,254,507	141,708,087	1,546,420
Total Expenditures - Current Expense	230,257,758	4,247,362	234,505,120	222,070,641	12,434,479
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction					
Preschool/Kindergarten	15,000		15,000	-	15,000
Grades 1-5	243,500	17,922	261,422	121,610	139,812
Grades 6-8	57,500		57,500	-	57,500
Grades 9-12	50,000	45,566	95,566	52,806	42,760
Special Education - Instruction					
Auditory Impairments	25,000	2,856	27,856	8,207	19,649
Undistributed Expenditures					
Instructional Staff	25,000		25,000	-	25,000
General Administration	10,000		10,000	-	10,000
School Administration	27,000	9,907	36,907	29,506	7,401
Central Services	30,000		30,000	8,080	21,920
Admin Info Tech	2,000,000	26,094	2,026,094	1,632,991	393,103
Required Maintenance for School Facilities	100,000		100,000	9,839	90,161
Care and Upkeep of Grounds	125,000		125,000	115,457	9,543
Security	-	12,675	12,675	11,750	925
School Buses - Special	400,000	-	400,000	168,067	231,933
Total Equipment	3,108,000	115,020	3,223,020	2,158,313	1,064,707
Facilities Acquisition and Construction Services					
Other Purchased Professional and Technical Services	600,000		600,000	-	600,000
Architectural/Engineering Services	500,000	522,477	1,022,477	251,545	770,932
Construction Services	3,900,000	3,963,745	7,863,745	6,445,483	1,418,262
Total Facilities Acquis. and Const. Services	5,000,000	4,486,222	9,486,222	6,697,028	2,789,194
Total Capital Outlay	8,108,000	4,601,242	12,709,242	8,855,341	3,853,901
SPECIAL SCHOOLS					
Accredited Evening/Adult HS/Post-Grad - Inst.					
Salaries of Teachers	1,597,029		1,597,029	1,206,724	390,305
General Supplies	100,000	1,021	101,021	40,549	60,472
Textbooks	20,000	-	20,000	7,365	12,635
Total Accredited Evening/Adult HS/Post-Grad - Inst.	1,717,029	1,021	1,718,050	1,254,638	463,412
Accredited Evening/Adult HS/Post-Grad - Support Services					
Salaries	1,344,032	-	1,344,032	748,145	595,887
Supplies and Materials	12,000	-	12,000	3,875	8,125
Other Objects	45,000	812	45,812	23,642	22,170
Total Accredited Evening/Adult HS/Post-Grad - Support Services	1,401,032	812	1,401,844	775,662	626,182
Total Accredited Evening/Adult HS/Post-Grad	3,118,061	1,833	3,119,894	2,030,300	1,089,594

(Continued)

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<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	\$ 200,000		\$ 200,000	\$ 281,478	\$ (81,478)
General Supplies	-		-	-	-
Textbooks	20,000	-	20,000	10,933	9,067
Total Adult Education - Instruction	220,000	-	220,000	292,411	(72,411)
Adult Education - Support Services					
Other Purchased Services	16,500	-	16,500	7,641	8,859
Total Adult Education - Support Services	16,500	-	16,500	7,641	8,859
Total Adult Education	236,500	-	236,500	300,052	(63,552)
Total Special Schools	3,354,561	\$ 1,833	3,356,394	2,330,352	1,026,042
Transfer of Funds to Charter Schools	11,197,529	782,861	11,980,390	9,936,844	2,043,546
Total Expenditures - General Fund	252,917,848	9,633,298	262,551,146	243,193,178	19,357,968
Excess (Deficiency) of Revenues Over (Under) Expenditures	(52,530,720)	(9,633,298)	(62,164,018)	(12,345,111)	49,818,907
Other Financing Sources(Uses)					
Operating Transfers In					
Contribution to School Based Budgets - General Fund	132,129,937		132,129,937	118,330,705	(13,799,232)
Contribution to School Based Budgets - Special Revenue Fund	2,038,171		2,038,171	1,781,189	(256,982)
Operating Transfers Out					
Contribution to School Based Budgets	(132,129,937)		(132,129,937)	(118,330,705)	13,799,232
Transfer to Special Revenue Fund - Local Contribution - Preschoc	(626,130)	-	(626,130)	(626,130)	-
	-	-	-	-	-
Total Other Financing Sources(Uses)	1,412,041	-	1,412,041	1,155,059	(256,982)
Excess(Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses	(51,118,679)	(9,633,298)	(60,751,977)	(11,190,052)	49,561,925
Fund Balances, Beginning of Year	92,495,893	-	92,495,893	92,495,893	-
Fund Balances, End of Year	\$ 41,377,214	\$ (9,633,298)	\$ 31,743,916	\$ 81,305,841	\$ 49,561,925
Recapitulation:					
Restricted Fund Balance					
Capital Reserve				\$ 18,697,932	
Capital Reserve, Designated for Subsequent Year's Expenditures				7,000,000	
Excess Surplus, Designated for Subsequent Year's Expenditures				2,848,204	
Committed Fund Balance					
Year End Encumbrances				1,346,945	
Assigned Fund Balance					
Year End Encumbrances				2,922,954	
Designated for Subsequent Year's Expenditures				46,033,446	
Unassigned Fund Balance				2,456,360	
				\$ 81,305,841	
Reconciliation to Governmental Fund Statements (GAAP):					
Less: State Aid Revenue not recognized on GAAP basis				(18,937,888)	
Fund Balance (Deficit) per Governmental Funds (GAAP)				\$ 62,367,953	

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 GENERAL FUND
 COMBINING BUDGETARY COMPARISON SCHEDULE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	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	\$ 26,129,743		\$ 26,129,743				\$ 26,129,743		\$ 26,129,743	\$ 26,129,743		\$ 26,129,743
Miscellaneous - Unrestricted	1,212,726		1,212,726				1,212,726		1,212,726	1,025,361		1,025,361
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	145,430,252		145,430,252				145,430,252		145,430,252	145,430,252		145,430,252
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	-		-				-		-	1,719,972		1,719,972
On Behalf TPAF Pension Contrib. (Non Budgeted)												
Pension Benefit Contribution - Normal Costs										16,043,051		16,043,051
Pension Benefit Contribution - NCGI										287,554		287,554
Long Term Disability Insurance										14,658		14,658
Post Retirement Medical Benefit Contribution										6,058,356		6,058,356
Reimbursed TPAF Social Security Contribution										6,520,426		6,520,426
Federal Sources												
Medicaid Reimbursement	428,988	-	428,988	-	-	-	428,988	-	428,988	433,275	-	433,275
Total Revenues	200,387,128	-	200,387,128	-	-	-	200,387,128	-	200,387,128	230,848,067	-	230,848,067
EXPENDITURES												
CURRENT EXPENDITURES												
Instruction - Regular Programs												
Salaries of Teachers												
Kindergarten	438,925	\$ 4,000,918	4,439,843	\$ 1	\$ (10,001)	\$ (10,000)	438,926	\$ 3,990,917	4,429,843	43,368	\$ 2,809,171	2,852,539
Grades 1-5	1,062,539	22,791,209	23,853,748	(67,537)	(196,753)	(264,290)	995,002	22,594,456	23,589,458	991,704	21,576,747	22,568,451
Grades 6-8	250,000	9,201,468	9,451,468	1	126,066	126,067	250,001	9,327,534	9,577,535	249,999	9,466,217	9,716,216
Grades 9-12	300,000	12,986,765	13,286,765	-	3	3	300,000	12,986,768	13,286,768	300,038	12,757,392	13,057,430
Home Instruction												
Salaries of Teachers	400,000		400,000	-		-	400,000		400,000	76,364		76,364
Purchased Professional Educational Services	60,000		60,000	24,043		24,043	84,043		84,043	25,173		25,173
Regular Programs - Undistributed Instruction												
Other Salaries for Instruction	286,392	2,817,003	3,103,395	17,540	1	17,541	303,932	2,817,004	3,120,936	143,520	2,484,975	2,628,495
Purchased Professional Educational Services	2,420,000	98,425	2,518,425	(2,400,000)	163,200	(2,236,800)	20,000	261,625	281,625	-	124,907	124,907
Purchased Professional Technical Services	12,000	220,848	232,848	2,400,000	1,463	2,401,463	2,412,000	222,311	2,634,311	258,713	52,292	311,005
Other Purchased Services	15,000	287,045	302,045	659	(99,296)	(98,637)	15,659	187,749	203,408	6,400	64,765	71,165
General Supplies	223,900	3,810,982	4,034,882	86,451	326,965	413,416	310,351	4,137,947	4,448,298	193,391	3,238,095	3,431,486
Textbooks	89,200	1,421,170	1,510,370	(2,230)	329,419	327,189	86,970	1,750,589	1,837,559	1,410	755,214	756,624
Other Objects	15,000	204,915	219,915	1,922	301,566	303,488	16,922	506,481	523,403	1,312	200,629	201,941
Total Regular Programs	5,572,956	57,840,748	63,413,704	60,850	942,633	1,003,483	5,633,806	58,783,381	64,417,187	2,291,392	53,530,404	55,821,796

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PERTH AMBOY PUBLIC SCHOOL DISTRICT
 GENERAL FUND
 COMBINING BUDGETARY COMPARISON SCHEDULE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	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	\$ 292,380	\$ 2,444,322	\$ 2,736,702	-	\$ 72,562	\$ 72,562	\$ 292,380	\$ 2,516,884	\$ 2,809,264	\$ 310,175	\$ 2,206,113	\$ 2,516,288
Other Salaries for Instruction	-	2,029,258	2,029,258	-	56,751	56,751	-	2,086,009	2,086,009	142,413	2,285,422	2,427,835
General Supplies	-	77,242	77,242	-	6,925	6,925	-	84,167	84,167	-	20,296	20,296
Textbooks	-	13,742	13,742	-	-	-	-	13,742	13,742	-	2,221	2,221
Other Objects	-	5,975	5,975	-	-	-	-	5,975	5,975	-	-	-
Total Learning and/or Language Disabilities	292,380	4,570,539	4,862,919	-	136,238	136,238	292,380	4,706,777	4,999,157	452,588	4,514,052	4,966,640
Behavioral Disabilities												
Salaries of Teachers	-	267,593	267,593	-	(69,461)	(69,461)	-	198,132	198,132	-	190,110	190,110
General Supplies	-	2,500	2,500	-	-	-	-	2,500	2,500	-	1,432	1,432
Total Behavioral Disabilities	-	270,093	270,093	-	(69,461)	(69,461)	-	200,632	200,632	-	191,542	191,542
Multiple Disabilities												
Salaries of Teachers	-	111,317	111,317	-	-	-	-	111,317	111,317	-	88,950	88,950
Other Salaries for Instruction	-	94,285	94,285	-	-	-	-	94,285	94,285	-	96,451	96,451
General Supplies	-	22,000	22,000	-	42	42	-	22,042	22,042	-	7,682	7,682
Textbooks	-	-	-	-	-	-	-	-	-	-	-	-
Total Multiple Disabilities	-	227,602	227,602	-	42	42	-	227,644	227,644	-	193,083	193,083
Resource Room												
Salaries of Teachers	-	5,202,273	5,202,273	-	\$ 2	\$ 2	-	5,202,275	5,202,275	-	4,975,334	4,975,334
Other Salaries for Instruction	-	2,060,272	2,060,272	-	-	-	-	2,060,272	2,060,272	-	2,355,919	2,355,919
General Supplies	-	48,000	48,000	-	131,818	131,818	-	179,818	179,818	-	47,481	47,481
Textbooks	-	14,502	14,502	-	(14,502)	(14,502)	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Resource Room	-	7,325,047	7,325,047	-	117,318	117,318	-	7,442,365	7,442,365	-	7,378,734	7,378,734
Preschool Disabilities - Part Time												
Salaries of Teachers	396,625	-	396,625	-	-	-	396,625	-	396,625	403,618	-	403,618
Other Salaries for Instruction	1,633,281	-	1,633,281	-	-	-	1,633,281	-	1,633,281	1,693,987	-	1,693,987
Total Preschool Disabilities - Part Time	2,029,906	-	2,029,906	-	-	-	2,029,906	-	2,029,906	2,097,605	-	2,097,605
Total Special Education	2,322,286	12,393,281	14,715,567	-	184,137	184,137	2,322,286	12,577,418	14,899,704	2,550,193	12,277,411	14,827,604
Bilingual Education												
Salaries of Teachers	1,793,497	8,442,600	10,236,097	\$ (69,457)	(149,112)	(218,569)	1,724,040	8,293,488	10,017,528	1,473,429	6,889,409	8,362,838
Other Salaries for Instruction	-	353,343	353,343	-	(66,621)	(66,621)	-	286,722	286,722	-	225,455	225,455
Purchased Professional Educational Services	10,000	10,000	10,000	-	-	-	10,000	-	10,000	-	-	-
Other Purchased Services	5,000	13,700	18,700	-	-	-	5,000	13,700	18,700	-	-	-
General Supplies	4,000	335,700	339,700	1,050	(93,050)	(92,000)	5,050	242,650	247,700	-	93,549	93,549
Textbooks	-	292,607	292,607	4,500	(131,802)	(127,302)	4,500	160,805	165,305	-	26,595	26,595
Other Objects	3,000	10,000	13,000	-	-	-	3,000	10,000	13,000	-	-	-
Total Bilingual Education	1,815,497	9,447,950	11,263,447	(63,907)	(440,585)	(504,492)	1,751,590	9,007,365	10,758,955	1,473,429	7,235,008	8,708,437
Vocational Programs - Local - Instruction												
Other Objects	120,000	-	120,000	-	-	-	120,000	-	120,000	109,870	-	109,870
Total Vocational Programs - Local - Instruction	120,000	-	120,000	-	-	-	120,000	-	120,000	109,870	-	109,870

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 GENERAL FUND
 COMBINING BUDGETARY COMPARISON SCHEDULE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	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)												
School Sponsored Co-Curricular Activities												
Salaries	-	\$ 196,130	\$ 196,130	-	\$ (53,000)	\$ (53,000)	\$ 143,130	\$ 143,130	\$ 143,130	\$ 203,731	\$ 203,731	\$ 203,731
Other Purchased Services	-	19,454	19,454	-	385	385	19,839	19,839	19,839	1,310	1,310	1,310
Supplies and Materials	-	42,000	42,000	-	-	-	42,000	42,000	42,000	7,961	7,961	7,961
Other Objects	-	164,286	164,286	-	120	120	-	164,406	164,406	-	39,293	39,293
Total School Sponsored Co-Curricular Activities	-	421,870	421,870	-	(52,495)	(52,495)	-	369,375	369,375	-	252,295	252,295
School Sponsored Athletics												
Salaries	-	447,947	447,947	-	(85,947)	(85,947)	362,000	362,000	362,000	458,698	458,698	458,698
Other Purchased Services	-	84,800	84,800	-	17,245	17,245	102,045	102,045	102,045	62,424	62,424	62,424
Supplies and Materials	-	173,000	173,000	-	22,422	22,422	195,422	195,422	195,422	106,995	106,995	106,995
Other Objects	-	25,000	25,000	-	925	925	-	25,925	25,925	-	14,435	14,435
Total School Sponsored Athletics	-	730,747	730,747	-	(45,355)	(45,355)	-	685,392	685,392	-	642,552	642,552
Total - Instruction	\$ 9,830,739	\$ 80,834,596	\$ 90,665,335	\$ (3,057)	588,335	585,278	\$ 9,827,682	81,422,931	91,250,613	\$ 6,424,884	\$ 73,937,670	\$ 80,362,554
Undistributed Expenditures												
Instruction												
Tuition to Other LEAs Within the State- Regular	519,985		519,985	87,555		87,555	607,540		607,540	202,876		202,876
Tuition to Other LEAs Within the State- Special	4,382,034		4,382,034	440,733		440,733	4,822,767		4,822,767	2,806,890		2,806,890
Tuition to County Special Services - School Districts & Regional Day Schools	831,638		831,638	32,712		32,712	864,350		864,350	243,508		243,508
Tuition to Private Schools for the Disabled Within the State	6,944,538		6,944,538	824,212		824,212	7,768,750		7,768,750	5,366,882		5,366,882
Tuition to Private Schools for the Disabled Outside the State	96,285		96,285	-		-	96,285		96,285	-		-
Tuition - State Facilities	124,868		124,868	-		-	124,868		124,868	-		-
Tuition - Other	784,176		784,176	-		-	784,176		784,176	7,535		7,535
Day Training Eligible	-		-	-		-	-		-	-		-
Total Undistributed Expenditures - Instruction	13,683,524	-	13,683,524	1,385,212	-	1,385,212	15,068,736	-	15,068,736	8,627,691	-	8,627,691
Attendance and Social Work Services												
Salaries	203,887	1,293,288	1,497,175	2	(9,998)	(9,996)	203,889	1,283,290	1,487,179	62,422	1,077,886	1,140,308
Purchased Professional and Technical Services	-	6,000	6,000	-	-	-	-	6,000	6,000	-	-	-
Other Purchased Services	-	1,000	1,000	-	-	-	-	1,000	1,000	-	-	-
Supplies and Materials	5,000	30,783	35,783	-	877	877	5,000	31,660	36,660	-	1,762	1,762
Other Objects	-	3,965	3,965	-	-	-	-	3,965	3,965	-	-	-
Total Attendance and Social Work Services	208,887	1,335,036	1,543,923	2	(9,121)	(9,119)	208,889	1,323,915	1,534,804	62,422	1,079,648	1,142,070

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 GENERAL FUND
 COMBINING BUDGETARY COMPARISON SCHEDULE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	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	\$ 186,597	\$ 1,635,048	\$ 1,821,645	-	\$ 3	\$ 3	\$ 186,597	\$ 1,635,051	\$ 1,821,648	\$ 338,733	\$ 1,448,312	\$ 1,787,045
Purchased Professional and Technical Services	235,000	18,000	253,000	\$ 49,925	580	50,505	284,925	18,580	303,505	126,181	3,496	129,677
Other Purchased Services	13,000	800	13,800	5,363	-	5,363	18,363	800	19,163	95	-	95
Supplies and Materials	55,000	119,150	174,150	13,947	35,463	49,410	68,947	154,613	223,360	38,675	42,912	81,587
Other Objects	1,000	-	1,000	-	-	-	1,000	-	1,000	1,000	-	1,000
Total Health Services	490,597	1,772,998	2,263,595	69,235	36,046	105,281	559,832	1,809,044	2,368,876	504,684	1,494,720	1,999,404
Other Support Services/Extra Services												
Purchased Professional - Educational Services	2,750,000	-	2,750,000	72,189	-	72,189	2,822,189	-	2,822,189	2,211,253	-	2,211,253
Total Other Support Services/Extra Services	2,750,000	-	2,750,000	72,189	-	72,189	2,822,189	-	2,822,189	2,211,253	-	2,211,253
Other Support Services - Guidance												
Salaries of Other Professional Staff	121,310	3,084,396	3,205,706	\$ -	\$ (3)	\$ (3)	121,310	3,084,393	3,205,703	53,877	2,889,531	2,943,408
Salaries of Secretarial and Clerical Assistants	59,725	-	59,725	-	-	-	59,725	-	59,725	7,764	-	7,764
Other Salaries	-	21,142	21,142	-	(21,142)	(21,142)	-	-	-	-	-	-
Purchased Professional - Educational Services	110,000	51,325	161,325	-	760	760	110,000	52,085	162,085	11,675	18,359	30,034
Other Purchased Professional and Technical Services	400,000	110,600	510,600	38,720	(100,000)	(61,280)	438,720	10,600	449,320	131,251	4,859	136,110
Other Purchased Services	-	7,000	7,000	-	-	-	-	7,000	7,000	-	1,397	1,397
Supplies and Materials	10,000	86,662	96,662	1,352	7,482	8,834	11,352	94,144	105,496	7,024	5,803	12,827
Other Objects	5,000	15,050	20,050	-	-	-	5,000	15,050	20,050	955	1,550	2,505
Total Other Support Services - Guidance	706,035	3,376,175	4,082,210	40,072	(112,903)	(72,831)	746,107	3,263,272	4,009,379	212,546	2,921,499	3,134,045
Other Support Services - Child Study Teams												
Salaries of Other Professional Staff	2,814,590	-	2,814,590	-	-	-	2,814,590	-	2,814,590	3,062,463	-	3,062,463
Salaries of Secretarial and Clerical Assistants	152,264	-	152,264	-	-	-	152,264	-	152,264	146,909	-	146,909
Other Salaries	143,624	-	143,624	-	-	-	143,624	-	143,624	241,787	-	241,787
Supplies and Materials	40,000	-	40,000	4,369	-	4,369	44,369	-	44,369	39,277	-	39,277
Other Objects	20,000	-	20,000	168	-	168	20,168	-	20,168	19,435	-	19,435
Total Other Support Services - Child Study Teams	3,170,478	-	3,170,478	4,537	-	4,537	3,175,015	-	3,175,015	3,509,871	-	3,509,871
Improvement of Instruction Services												
Salaries of Supervisors of Instruction	2,778,547	-	2,778,547	-	-	-	2,778,550	-	2,778,550	2,764,500	-	2,764,500
Salaries of Other Professional Staff	67,713	-	67,713	-	-	-	67,713	-	67,713	2,640	-	2,640
Salaries of Secretarial and Clerical Assistants	482,233	-	482,233	2	-	2	482,235	-	482,235	408,048	-	408,048
Other Salaries	5,000	-	5,000	1	-	1	5,001	-	5,001	-	-	-
Purchased Professional Educational Svcs.	220,380	-	220,380	13,324	-	13,324	233,704	-	233,704	34,482	-	34,482
Other Purch. Professional and Technical Svcs.	26,500	-	26,500	-	-	-	26,500	-	26,500	6,134	-	6,134
Other Purchased Services	83,000	-	83,000	425	-	425	83,425	-	83,425	11,541	-	11,541
Supplies and Materials	296,000	-	296,000	14,497	-	14,497	310,497	-	310,497	137,757	-	137,757
Other Objects	155,000	-	155,000	5,949	-	5,949	160,949	-	160,949	69,783	-	69,783
Total Improvement of Instruction Services	4,114,373	-	4,114,373	34,198	-	34,198	4,148,574	-	4,148,574	3,434,885	-	3,434,885

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PERTH AMBOY PUBLIC SCHOOL DISTRICT
 GENERAL FUND
 COMBINING BUDGETARY COMPARISON SCHEDULE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	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	\$ 961,020	\$ 963,020	-	-	-	\$ 2,000	\$ 961,020	\$ 963,020	-	\$ 1,076,141	\$ 1,076,141
Purchased Professional and Technical Services	43,000	20,000	63,000	-	-	-	43,000	20,000	63,000	-	3,763	3,763
Other Purchased Services	-	2,600	2,600	-	-	-	-	2,600	2,600	-	-	-
Supplies and Materials	-	349,886	349,886	-	\$ 3,487	\$ 3,487	-	353,373	353,373	-	143,791	143,791
Other Objects	3,000	1,500	4,500	-	-	-	3,000	1,500	4,500	-	-	-
Total Educational Media Services/School Library	48,000	1,335,006	1,383,006	-	3,487	3,487	48,000	1,338,493	1,386,493	-	1,223,695	1,223,695
Instructional Staff Training Serv.												
Other Salaries	215,000	-	215,000	\$ 4	-	4	215,004	-	215,004	\$ 379,917	-	379,917
Purchased Professional-Educational Services	462,000	-	462,000	6,200	-	6,200	468,200	-	468,200	166,710	-	166,710
Other Purchased Services	359,300	-	359,300	2,926	-	2,926	362,226	-	362,226	47,297	-	47,297
Supplies and Materials	32,500	-	32,500	1,945	-	1,945	34,445	-	34,445	6,807	-	6,807
Other Objects	156,800	-	156,800	6,805	-	6,805	163,605	-	163,605	10,411	-	10,411
Total Instructional Staff Training Serv.	1,225,600	-	1,225,600	17,880	-	17,880	1,243,480	-	1,243,480	611,142	-	611,142
Support Services General Administration												
Salaries	1,439,993	-	1,439,993	-	-	-	1,439,994	-	1,439,994	1,430,281	-	1,430,281
Legal Services	215,000	-	215,000	12,544	-	12,544	227,544	-	227,544	225,444	-	225,444
Audit Fees	85,000	-	85,000	-	-	-	85,000	-	85,000	83,470	-	83,470
Architectural/Engineering	50,000	-	50,000	28,632	-	28,632	78,632	-	78,632	34,996	-	34,996
Other Purchased Professional Services	180,000	-	180,000	28,393	-	28,393	208,393	-	208,393	192,199	-	192,199
Purchased Technical Services	150,000	-	150,000	48,822	-	48,822	198,822	-	198,822	166,883	-	166,883
Communications/Telephone	700,000	-	700,000	44,313	-	44,313	744,313	-	744,313	596,075	-	596,075
BOE Other Purchased Services	15,000	-	15,000	-	-	-	15,000	-	15,000	3,917	-	3,917
Miscellaneous Purchased Services	105,000	-	105,000	6,104	-	6,104	111,104	-	111,104	88,290	-	88,290
General Supplies	75,000	-	75,000	2,728	-	2,728	77,728	-	77,728	17,885	-	17,885
Judgements Against the School District	100,000	-	100,000	20,975	-	20,975	120,975	-	120,975	92,313	-	92,313
Miscellaneous Expenditures	95,000	-	95,000	721	-	721	95,721	-	95,721	70,611	-	70,611
Total Support Services General Administration	3,209,993	-	3,209,993	193,232	-	193,232	3,403,226	-	3,403,226	3,002,364	-	3,002,364
Support Services School Administration												
Salaries of Principals/Asst. Principals	310,911	3,610,437	3,921,348	20,522	152,491	173,013	331,433	3,762,928	4,094,361	268,514	3,318,475	3,586,989
Salaries of Secretarial and Clerical Assistants	107,661	1,671,009	1,778,670	-	(179,376)	(179,376)	107,661	1,491,633	1,599,294	143,047	1,508,747	1,651,794
Other Salaries	-	126,800	126,800	-	-	-	-	126,800	126,800	142,044	-	142,044
Purchased Professional and Technical Services	5,000	7,000	12,000	-	-	-	5,000	7,000	12,000	-	2,219	2,219
Other Purchased Services	5,000	33,365	38,365	-	-	-	5,000	33,365	38,365	2,242	-	2,242
Supplies and Materials	10,000	129,480	139,480	(4,648)	(29,456)	(34,104)	5,352	100,024	105,376	-	30,822	30,822
Other Objects	-	55,517	55,517	8,028	65,331	73,359	8,028	120,848	128,876	-	31,748	31,748
Total Support Services School Administration	438,572	5,633,608	6,072,180	23,902	8,990	32,892	462,474	5,642,598	6,105,072	413,803	5,034,055	5,447,858
Support Services Central Services												
Salaries	1,158,235	-	1,158,235	-	-	-	1,158,235	-	1,158,235	1,049,624	-	1,049,624
Purchased Professional Services	12,500	-	12,500	-	-	-	12,500	-	12,500	5,915	-	5,915
Purchased Tech Svcs.	60,000	-	60,000	175	-	175	60,175	-	60,175	19,285	-	19,285
Misc. Purchased Services	100,000	-	100,000	8,216	-	8,216	108,216	-	108,216	22,540	-	22,540
Supplies and Materials	40,000	-	40,000	753	-	753	40,753	-	40,753	30,947	-	30,947
Misc. Expenditures	12,000	-	12,000	-	-	-	12,000	-	12,000	11,964	-	11,964
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Support Services Central Services	1,382,735	-	1,382,735	9,144	-	9,144	1,391,879	-	1,391,879	1,140,275	-	1,140,275
Support Services Admin. Info. Technology												
Salaries	1,840,910	-	1,840,910	1	-	1	1,840,911	-	1,840,911	1,789,586	-	1,789,586
Purchased Professional Services	60,000	-	60,000	6,097	-	6,097	66,097	-	66,097	37,573	-	37,573
Purchased Technical Services	300,000	-	300,000	68,939	-	68,939	368,939	-	368,939	311,200	-	311,200
Other Purchased Services	575,000	-	575,000	14,604	-	14,604	589,604	-	589,604	557,269	-	557,269
Supplies and Materials	500,000	-	500,000	81,001	-	81,001	581,001	-	581,001	524,236	-	524,236
Total Support Services Admin. Info. Technology	3,275,910	-	3,275,910	170,642	-	170,642	3,446,552	-	3,446,552	3,219,864	-	3,219,864

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PERTH AMBOY PUBLIC SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	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	\$ 1,417,367		\$ 1,417,367	\$ 1		\$ 1	\$ 1,417,368		\$ 1,417,368	\$ 1,938,005		\$ 1,938,005
Cleaning, Repair, and Maintenance Services	980,000		980,000	40,824		40,824	1,020,824		1,020,824	193,065		193,065
General Supplies	600,000		600,000	249,748		249,748	849,748		849,748	556,446		556,446
Total Required Maintenance For School Facilities	2,997,367	-	2,997,367	290,573	-	290,573	3,287,940	-	3,287,940	2,687,516	-	2,687,516
Custodial Services												
Salaries	7,150,230		7,150,230	6		6	7,150,236		7,150,236	5,338,399		5,338,399
Purchased Professional & Technical Svcs	580,000		580,000	16,876		16,876	596,876		596,876	160,720		160,720
Cleaning, Repair, and Maintenance Services	610,000		610,000	42,482		42,482	652,482		652,482	151,341		151,341
Rental of Land and Building Other than Lease Pur. Agreements	1,410,000		1,410,000	-		-	1,410,000		1,410,000	1,409,516		1,409,516
Other Purchased Property Services	516,000		516,000	110,327		110,327	626,327		626,327	445,365		445,365
Insurance	741,348		741,348	5,503		5,503	746,851		746,851	642,154		642,154
General Supplies	581,000		581,000	55,235		55,235	636,235		636,235	497,579		497,579
Energy (Electricity)	3,215,532		3,215,532	376,471		376,471	3,592,003		3,592,003	1,760,136		1,760,136
Energy (Natural Gas)	1,080,192		1,080,192	459,710		459,710	1,539,902		1,539,902	654,872		654,872
Other Objects	4,000		4,000	-		-	4,000		4,000	575		575
Total Custodial Services	15,888,302	-	15,888,302	1,066,610	-	1,066,610	16,954,912	-	16,954,912	11,060,657	-	11,060,657
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	-		-
Cleaning, Repair, and Maintenance Services	-		-	770		770	770		770	-		-
General Supplies	150,000		150,000	7,298		7,298	157,298		157,298	111,596		111,596
Total Care and Upkeep of Grounds	260,000	-	260,000	13,068	-	13,068	273,068	-	273,068	111,596	-	111,596
Security												
Salaries	367,998	\$ 2,771,560	3,139,558	(42,607)		(42,607)	325,391	\$ 2,771,560	3,096,951	313,472	\$ 2,623,747	2,937,219
General Supplies	31,000	51,845	82,845	652	\$ 16,705	17,357	31,652	68,550	100,202	16,489	48,172	64,661
Total Security	398,998	2,823,405	3,222,403	(41,955)	16,705	(25,250)	357,043	2,840,110	3,197,153	329,961	2,671,919	3,001,880
Student Transportation Services												
Salaries for Pupil Transportation (Between Home and School) - Regular	723,631		723,631	-		-	723,631		723,631	1,122,972		1,122,972
Salaries for Pupil Transportation (Between Home and School) - Special	991,512		991,512	-		-	991,512		991,512	627,450		627,450
Salaries for Pupil Transportation (Other Than Between Home and School)	100,000		100,000	1		1	100,001		100,001	1,540		1,540
Other Purchased Professional and Technical Services	-		-	-		-	-		-	-		-
Cleaning Repair & Maintenance	600,000		600,000	154,391		154,391	754,391		754,391	442,846		442,846
Contracted Services - Aid in Lieu of Payments	220,000		220,000	-		-	220,000		220,000	92,280		92,280
Contracted Services (Between Home & School)-Vendors	2,000,000		2,000,000	69,676		69,676	2,069,676		2,069,676	1,925,446		1,925,446
Contracted Services (Other Than Between Home & School)-Vendors	10,000	382,040	392,040	(5,340)	(234,400)	(239,940)	4,460	147,640	152,100	(2,100)	10,705	8,605
Contracted Services (Special Education Students) - Vendors	220,000		220,000	19,069		19,069	239,069		239,069	7,415		7,415
Contracted Services (Special Education Students) - Joint Agreements	3,750,000		3,750,000	2,685		2,685	3,752,685		3,752,685	2,821,633		2,821,633
Miscellaneous Purchased Services - Transportation	315,000		315,000	46,781		46,781	361,781		361,781	258,598		258,598
General Supplies	80,000		80,000	4,119		4,119	84,119		84,119	17,959		17,959
Other Objects	5,000		5,000	199		199	5,199		5,199	1,527		1,527
Total Student Transportation Services	9,015,143	382,040	9,397,183	291,381	(234,400)	56,981	9,306,324	147,640	9,454,164	7,317,566	10,705	7,328,271
Unallocated Benefits - Employee Benefits												
Group Insurance	516,830		516,830	34,360		34,360	551,190		551,190	516,830		516,830
Social Security Contributions	1,655,782	1,332,125	2,987,907	-		-	1,655,782	1,332,125	2,987,907	1,390,512	1,331,615	2,722,127
T.P.A.F. Contributions	2,762,441		2,762,441	(1,562,860)		(1,562,860)	1,199,581		1,199,581	1,199,581		1,199,581
Other Retirement Contributions-PERS	-	1,734,460	1,734,460	1,562,860		1,562,860	1,562,860	1,734,460	3,297,320	1,562,860	1,734,460	3,297,320
Unemployment Compensation	100,000		100,000	-		-	100,000		100,000	-		-
Workers' Compensation	1,391,427		1,391,427	5,041		5,041	1,396,468		1,396,468	1,108,040		1,108,040
Health Benefits	15,760,917	33,215,659	48,976,576	(2,638)	247,489	244,851	15,758,279	33,463,148	49,221,427	11,483,366	28,512,595	39,995,961
Tuition Reimbursement	500,000		500,000	29,102		29,102	529,102		529,102	356,080		356,080
Other Employee Benefits	700,000		700,000	-		-	700,000		700,000	693,766		693,766
Total Unallocated Benefits	23,387,397	36,282,244	59,669,641	65,865	247,489	313,354	23,453,262	36,529,733	59,982,995	18,311,035	31,578,670	49,889,705

PERTH AMBOY PUBLIC SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	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
On Behalf TPAF Pension Contrib. (Non Budgeted)												
Pension Benefit Contribution - Normal Costs										\$ 16,043,051		\$ 16,043,051
Pension Benefit Contribution - NCGI										287,554		287,554
Long Term Disability Insurance										14,658		14,658
Post Retirement Medical Benefit Contribution										6,058,356		6,058,356
On Behalf TPAF Social Security Contribution (Non Budgeted)										6,520,426		6,520,426
Total Undistributed Expenditures	\$ 86,651,911	\$ 52,940,512	\$ 139,592,423	\$ 3,705,787	\$ (43,707)	\$ 3,662,080	\$ 90,357,702	\$ 52,896,805	\$ 143,254,507	95,693,176	\$ 46,014,911	141,708,087
Total Expenditures - Current Expense	96,482,650	133,775,108	230,257,758	3,702,730	544,628	4,247,358	100,185,384	134,319,736	234,505,120	102,118,060	119,952,581	222,070,641
CAPITAL OUTLAY												
Equipment												
Regular Programs - Instruction												
Preschool/Kindergarten	-	15,000	15,000	-	-	-	-	15,000	15,000	-	-	-
Grades 1-5	-	243,500	243,500	-	17,922	17,922	-	261,422	261,422	-	121,610	121,610
Grades 6-8	-	57,500	57,500	-	-	-	-	57,500	57,500	-	-	-
Grades 9-12	-	50,000	50,000	45,566	-	45,566	45,566	50,000	95,566	44,609	8,197	52,806
Alternative Education Program	-	-	-	-	-	-	-	-	-	-	-	-
Special Education - Instruction												
Auditory Impairments	25,000	-	25,000	2,856	-	2,856	27,856	-	27,856	8,207	-	8,207
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	-	9,907	9,907	-	36,907	36,907	-	29,506	29,506
Central Services	30,000	-	30,000	-	-	-	30,000	-	30,000	8,080	-	8,080
Admin Info Tech	2,000,000	-	2,000,000	26,094	-	26,094	2,026,094	-	2,026,094	1,632,991	-	1,632,991
Required Maintenance for School Facilities	100,000	-	100,000	-	-	-	100,000	-	100,000	9,839	-	9,839
Custodial Services	-	-	-	-	-	-	-	-	-	-	-	-
Care and Upkeep of Grounds	125,000	-	125,000	-	-	-	125,000	-	125,000	115,457	-	115,457
Security	-	-	-	12,675	-	12,675	12,675	-	12,675	11,750	-	11,750
School Buses - Special	400,000	-	400,000	-	-	-	400,000	-	400,000	168,067	-	168,067
Total Equipment	2,715,000	393,000	3,108,000	87,191	27,829	115,020	2,802,191	420,829	3,223,020	1,999,000	159,313	2,158,313
Facilities Acquisition and Construction Services												
Other Purchased Professional and Technical Services	600,000	-	600,000	-	-	-	600,000	-	600,000	-	-	-
Architectural/Engineering Services	500,000	-	500,000	522,477	-	522,477	1,022,477	-	1,022,477	251,545	-	251,545
Construction Services	3,900,000	-	3,900,000	3,963,745	-	3,963,745	7,863,745	-	7,863,745	6,445,483	-	6,445,483
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Total Facilities Acquis. and Const. Services	5,000,000	-	5,000,000	4,486,222	-	4,486,222	9,486,222	-	9,486,222	6,697,028	-	6,697,028
Total Capital Outlay	7,715,000	393,000	8,108,000	4,573,413	27,829	4,601,242	12,288,413	420,829	12,709,242	8,696,028	159,313	8,855,341
SPECIAL SCHOOLS												
Accredited Evening/Adult HS/Post-Grad - Inst.												
Salaries of Teachers	1,597,029	-	1,597,029	-	-	-	1,597,029	-	1,597,029	1,206,724	-	1,206,724
General Supplies	100,000	-	100,000	1,021	-	1,021	101,021	-	101,021	40,549	-	40,549
Textbooks	20,000	-	20,000	-	-	-	20,000	-	20,000	7,365	-	7,365
Total Accredited Evening/Adult HS/Post-Grad - Inst.	1,717,029	-	1,717,029	1,021	-	1,021	1,718,050	-	1,718,050	1,254,638	-	1,254,638
Accredited Evening/Adult HS/Post-Grad - Support Services												
Salaries	1,344,032	-	1,344,032	-	-	-	1,344,032	-	1,344,032	748,145	-	748,145
Supplies and Materials	12,000	-	12,000	-	-	-	12,000	-	12,000	3,875	-	3,875
Other Objects	45,000	-	45,000	812	-	812	45,812	-	45,812	23,642	-	23,642
Total Accredited Evening/Adult HS/Post-Grad - Support Services	1,401,032	-	1,401,032	812	-	812	1,401,844	-	1,401,844	775,662	-	775,662
Total Accredited Evening/Adult HS/Post-Grad	3,118,061	-	3,118,061	1,833	-	1,833	3,119,894	-	3,119,894	2,030,300	-	2,030,300

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 GENERAL FUND
 COMBINING BUDGETARY COMPARISON SCHEDULE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	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	\$ 200,000		\$ 200,000	-		-	\$ 200,000		\$ 200,000	\$ 281,478		\$ 281,478
Textbooks	20,000	-	20,000	-	-	-	20,000	-	20,000	10,933	-	10,933
Total Adult Education - Instruction	220,000	-	220,000	-	-	-	220,000	-	220,000	292,411	-	292,411
Adult Education - Support Services												
Other Purchased Services	16,500	-	16,500	-	-	-	16,500	-	16,500	7,641	-	7,641
Total Adult Education - Support Services	16,500	-	16,500	-	-	-	16,500	-	16,500	7,641	-	7,641
Total Adult Education	236,500	-	236,500	-	-	-	236,500	-	236,500	300,052	-	300,052
Total Special Schools	3,354,561	-	3,354,561	\$ 1,833	-	\$ 1,833	3,356,394	-	3,356,394	2,330,352	-	2,330,352
Transfer of Funds to Charter Schools	11,197,529	-	11,197,529	782,861	-	782,861	11,980,390	-	11,980,390	9,936,844	-	9,936,844
Total Expenditures - General Fund	118,749,740	\$ 134,168,108	252,917,848	9,060,837	\$ 572,457	9,633,294	127,810,581	\$ 134,740,565	262,551,146	123,081,284	\$ 120,111,894	243,193,178
Excess (Deficiency) of Revenues Over (Under) Expenditures	81,637,388	(134,168,108)	(52,530,720)	(9,060,837)	(572,457)	(9,633,294)	72,576,547	(134,740,565)	(62,164,018)	107,766,783	(120,111,894)	(12,345,111)
Other Financing Sources(Uses)												
Operating Transfers In												
Contribution to School Based Budgets - General Fund		132,129,937	132,129,937	-	-	-		132,129,937	132,129,937		118,330,705	118,330,705
Contribution to School Based Budgets - Special Revenue Fund		2,038,171	2,038,171					2,038,171	2,038,171		1,781,189	1,781,189
Operating Transfers Out												
Contribution to School Based Budgets	(132,129,937)		(132,129,937)	-	-	-	(132,129,937)		(132,129,937)	(118,330,705)		(118,330,705)
Transfer to Special Revenue Fund - Local Contribution - Regular	(626,130)		(626,130)				(626,130)		(626,130)	(626,130)		(626,130)
Capital Leases	-		-	-	-	-	-		-	-		-
Total Other Financing Sources(Uses)	(132,756,067)	134,168,108	1,412,041	-	-	-	(132,756,067)	134,168,108	1,412,041	(118,956,835)	120,111,894	1,155,039
Excess(Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses	(51,118,679)	-	(51,118,679)	(9,060,837)	(572,457)	(9,633,294)	(60,179,520)	(572,457)	(60,751,977)	(11,190,052)	-	(11,190,052)
Fund Balances, Beginning of Year	92,495,893	-	92,495,893	-	-	-	92,495,893	-	92,495,893	92,495,893	-	92,495,893
Fund Balances, End of Year	\$ 41,377,214	\$ -	\$ 41,377,214	\$ (9,060,837)	\$ (572,457)	\$ (9,633,294)	\$ 32,316,373	\$ (572,457)	\$ 31,743,916	\$ 81,305,841	\$ -	\$ 81,305,841

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
State Sources	\$ 24,894,041	\$ 448,800	\$ 25,342,841	\$ 21,025,056	\$ (4,317,785)
Federal Sources	2,038,171	8,274,721	10,312,892	8,519,286	(1,793,606)
Local Sources	-	102,284	102,284	83,485	(18,799)
Total Revenues	<u>26,932,212</u>	<u>8,825,805</u>	<u>35,758,017</u>	<u>29,627,827</u>	<u>(6,130,190)</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	5,680,236	1,864,911	7,545,147	7,504,607	40,540
Other Salaries for Instruction	3,933,906	-	3,933,906	4,093,007	(159,101)
Other Purchased Services	-	145,104	145,104	139,484	5,620
Tuition	-	102,080	102,080	-	102,080
Purchased Professional and Technical Services	-	295,921	295,921	192,589	103,332
General Supplies	198,800	884,945	1,083,745	708,111	375,634
Total Instruction	<u>9,812,942</u>	<u>3,292,961</u>	<u>13,105,903</u>	<u>12,637,798</u>	<u>468,105</u>
Support Services					
Salaries of Supervisors of Instruction	139,292	171,408	310,700	139,292	171,408
Salaries of Program Directors	450,476	60,265	510,741	566,739	(55,998)
Salaries of Other Professional Staff	924,046	1,483,441	2,407,487	2,153,721	253,766
Salaries of Secretarial and Clerical Asst.	316,398	89,138	405,536	409,483	(3,947)
Other Salaries	1,162,767	1,364,930	2,527,697	2,433,693	94,004
Salaries of Master Teachers	644,568	-	644,568	652,633	(8,065)
Personal Services - Employee Benefits	7,258,004	1,203,639	8,461,643	7,923,467	538,176
Purchased Ed. Services-Contracted Pre-K	2,903,240	160,050	3,063,290	3,063,290	-
Purchased Professional Education Services	-	70,770	70,770	28,411	42,359
Purchased Ed. Services - Head Start	838,080	-	838,080	668,573	169,507
Purchased Professional and Technical Services	-	637,002	637,002	454,046	182,956
Other Purchased Prof. Ed. Services	19,180	30,725	49,905	16,180	33,725
Cleaning Repair and Maintenance	16,500	-	16,500	11,061	5,439
Contracted Services - Transportation	787,478	10,831	798,309	803,778	(5,469)
Travel	-	1,000	1,000	-	1,000
Supplies and Materials	200,000	163,561	363,561	222,242	141,319
Other Objects	3,400	10,000	13,400	1,690	11,710
Total Student and Instruction Related Services	<u>15,663,429</u>	<u>5,456,760</u>	<u>21,120,189</u>	<u>19,548,299</u>	<u>1,571,890</u>
Facilities Acquisition and Construction Services					
Instructional Equipment	8,800	-	8,800	-	8,800
Noninstructional Equipment	35,000	76,084	111,084	82,088	28,996
Total Facilities Acquisition and Construction	<u>43,800</u>	<u>76,084</u>	<u>119,884</u>	<u>82,088</u>	<u>37,796</u>
Sub-Total Expenditures	<u>25,520,171</u>	<u>8,825,805</u>	<u>34,345,976</u>	<u>32,268,185</u>	<u>2,077,791</u>
Other Financing Sources (Uses)					
Operating Transfers In	626,130	-	626,130	626,130	-
Contribution to School Based Budgets	(2,038,171)	-	(2,038,171)	(1,781,189)	256,982
Sub-Total Other Financing Sources (Uses)	<u>(1,412,041)</u>	<u>-</u>	<u>(1,412,041)</u>	<u>(1,155,059)</u>	<u>256,982</u>
Total Outflows	<u>26,932,212</u>	<u>8,825,805</u>	<u>35,758,017</u>	<u>33,423,244</u>	<u>2,334,773</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	(3,795,417)	(3,795,417)
Fund Balances, Beginning of Year	-	-	-	-	-
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,795,417)</u>	<u>\$ (3,795,417)</u>
Reconciliation to Governmental Fund Statements (GAAP):					
Less: State Aid Revenue not recognized on GAAP basis				<u>(2,024,487)</u>	
Fund Balance (Deficit) per Governmental Funds (GAAP)				<u>\$ (5,819,904)</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, 2020**

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)	\$ 230,848,067	\$ 29,627,827
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, 2019		448,433
Encumbrances, June 30, 2020		(1,303,337)
State Aid payments recognized for GAAP purposes not recognized for Budgetary statements (June 30, 2019)	17,951,838	1,666,890
State Aid payments recognized for Budgetary purposes not recognized for GAAP statements (June 30, 2020)	<u>(18,937,888)</u>	<u>(2,024,487)</u>
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 229,862,017</u>	<u>\$ 28,415,326</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 243,193,178	\$ 32,268,185
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, 2019		448,433
Encumbrances, June 30, 2020	-	(1,303,337)
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 243,193,178</u>	<u>\$ 31,413,281</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 Seven Fiscal Years ***

	<u>2020</u>	<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)	0.41465 %	0.40252 %	0.39066 %	0.38073 %	0.35757 %	0.35579 %	0.33867 %
District's Proportionate Share of the Net Pension Liability (Asset)	<u>\$ 74,714,175</u>	<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>\$ 28,643,055</u>	<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	261%	272%	357%	455%	334%	299%	283%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.27%	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 Seven Fiscal Years**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 4,033,352	\$ 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>4,033,352</u>	<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>	<u>\$ -</u>
District's Covered- Employee Payroll	<u>\$ 30,008,498</u>	<u>\$ 28,643,055</u>	<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>
Contributions as a Percentage of Covered-Employee Payroll	13.44%	13.98%	12.43%	13.29%	12.41%	12.20%	11.47%

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 Seven Fiscal Years ***

	<u>2020</u>	<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 %	0.00 %
District's Proportionate Share of the Net Pension Liability (Asset)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>\$ 434,247,545</u>	<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>\$ 434,247,545</u>	<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>\$ 78,708,642</u>	<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%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	26.95%	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, 2020**

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 Three Fiscal Years*

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability			
Service Cost	\$ 14,055,108	\$ 15,573,002	\$ 18,864,915
Interest on Total OPEB Liability	13,029,472	13,885,396	11,912,680
Differences Between Expected and Actual Experience	(50,712,791)	(32,924,404)	
Changes of Assumptions	4,457,492	(37,528,793)	(49,737,317)
Gross Benefit Payments	(9,177,127)	(8,744,774)	(10,336,467)
Contribution from the Member	<u>272,036</u>	<u>302,233</u>	<u>380,615</u>
Net Change in Total OPEB Liability	(28,075,810)	(49,437,340)	(28,915,574)
Total OPEB Liability - Beginning	<u>327,034,046</u>	<u>376,471,386</u>	<u>405,386,960</u>
Total OPEB Liability - Ending	<u>298,958,236</u>	<u>327,034,046</u>	<u>376,471,386</u>
District's Proportionate Share of OPEB Liability	\$0	\$0	\$0
State's Proportionate Share of OPEB Liability	<u>298,958,236</u>	<u>327,034,046</u>	<u>376,471,436</u>
Total OPEB Liability - Ending	<u>\$ 298,958,236</u>	<u>\$ 327,034,046</u>	<u>\$ 376,471,436</u>
District's Covered-Employee Payroll	<u>\$ 108,717,140</u>	<u>\$ 106,039,525</u>	<u>N/A</u>
District's Proportionate Share of the Total OPEB Liability as a Percentage of its Covered-Employee Payroll	0%	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 Three Fiscal Years*

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability			
Service Cost	\$ 4,157,262	\$ 4,231,871	\$ 4,758,097
Interest	1,801,901	1,668,251	1,368,677
Differences Between Expected and Actual Experience	(10,105,370)		
Changes of Assumptions	(305,936)	(3,306,968)	(5,209,625)
Gross Benefit Payments	<u>(810,379)</u>	<u>(684,036)</u>	<u>(644,347)</u>
Net Change in Total OPEB Liability	(5,262,522)	1,909,118	272,802
Total OPEB Liability - Beginning	<u>46,997,300</u>	<u>45,088,182</u>	<u>44,815,380</u>
Total OPEB Liability - Ending	<u>\$ 41,734,778</u>	<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, 2020**

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, 2020**

	Operating Fund <u>Fund 11-13</u>	Blended Resource Fund 15	Total General Fund
ASSETS			
Cash	\$ 51,922,204	\$ 929,141	\$ 52,851,345
Intergovernmental Receivable	3,074,472		3,074,472
Due from Other Funds	<u>7,565,902</u>	<u>-</u>	<u>7,565,902</u>
 Total Assets	 <u>\$ 62,562,578</u>	 <u>\$ 929,141</u>	 <u>\$ 63,491,719</u>
 LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 723,866	\$ 34,355	\$ 758,221
Other Liability	365,545	-	365,545
Due to Other Funds	<u>-</u>	<u>-</u>	<u>-</u>
 Total Liabilities	 <u>1,089,411</u>	 <u>34,355</u>	 <u>1,123,766</u>
 Fund Balances			
Restricted			
Capital Reserve Account	18,697,932		18,697,932
Capital Reserve Designated for Subsequent Year's Expenditures	7,000,000		7,000,000
Excess Surplus			-
Excess Surplus Designated for Subsequent Year's Expenditures	2,848,204		2,848,204
Committed			
Year End Encumbrances	1,346,945		1,346,945
Assigned			
Year End Encumbrances	2,028,168	894,786	2,922,954
Designated for Subsequent Year's Expenditures	46,033,446		46,033,446
Unassigned (Deficits)	<u>(16,481,528)</u>	<u>-</u>	<u>(16,481,528)</u>
 Total Fund Balances	 <u>61,473,167</u>	 <u>894,786</u>	 <u>62,367,953</u>
 Total Liabilities and Fund Balances	 <u>\$ 62,562,578</u>	 <u>\$ 929,141</u>	 <u>\$ 63,491,719</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, 2020**

Districtwide

Resources	Resource Amount (Final Budget)	District-Wide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total/Surplus Carryover
General Fund Contribution	\$ 132,129,937		\$ 118,330,705	\$ 13,799,232
General Fund Encumbrances - June 30, 2019	-		-	-
	<u>132,129,937</u>	98.48%	<u>118,330,705</u>	<u>13,799,232</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>132,129,937</u>	98.48%	<u>118,330,705</u>	<u>13,799,232</u>
Restricted Federal Resources				
Title I, Part A	1,626,497		\$ 1,453,572	172,925
	<u>1,626,497</u>	1.21%	<u>1,453,572</u>	<u>172,925</u>
IDEA	411,674		327,617	84,057
	<u>411,674</u>	0.31%	<u>327,617</u>	<u>84,057</u>
Restricted Federal Resources Total	<u>2,038,171</u>	1.52%	<u>1,781,189</u>	<u>256,982</u>
Totals	<u>\$ 134,168,108</u>	100.00%	<u>\$ 120,111,894</u>	<u>\$ 14,056,214</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, 2020

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	\$ 9,803,865		\$ 8,689,075	\$ 1,114,790
General Fund Encumbrances - June 30, 2019	<u>-</u>		<u>-</u>	<u>-</u>
	<u>9,803,865</u>		<u>8,689,075</u>	<u>1,114,790</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>9,803,865</u>	<u>98.85%</u>	<u>8,689,075</u>	<u>1,114,790</u>
Restricted Federal Resources				
Title I, Part A	<u>100,000</u>		<u>88,629</u>	<u>11,371</u>
	<u>100,000</u>	<u>1.01%</u>	<u>88,629</u>	<u>11,371</u>
IDEA	<u>14,250</u>		<u>12,630</u>	<u>1,620</u>
	<u>14,250</u>	<u>0.14%</u>	<u>12,630</u>	<u>1,620</u>
Title III	<u>-</u>		<u>-</u>	<u>-</u>
	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>114,250</u>	<u>1.15%</u>	<u>101,259</u>	<u>12,991</u>
Totals	<u>\$ 9,918,115</u>	<u>100.00%</u>	<u>\$ 8,790,334</u>	<u>\$ 1,127,781</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, 2020

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	\$ 33,786,747		\$ 28,834,849	\$ 4,951,898
General Fund Encumbrances - June 30, 2019	-		-	-
	<u>33,786,747</u>		<u>28,834,849</u>	<u>4,951,898</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>33,786,747</u>	<u>98.22%</u>	<u>28,834,849</u>	<u>4,951,898</u>
Restricted Federal Resources				
Title I, Part A	466,504		398,132	68,372
	<u>466,504</u>	<u>1.36%</u>	<u>398,132</u>	<u>68,372</u>
IDEA	144,524		123,342	21,182
	<u>144,524</u>	<u>0.42%</u>	<u>123,342</u>	<u>21,182</u>
Restricted Federal Resources Total	<u>611,028</u>	<u>1.78%</u>	<u>521,474</u>	<u>89,554</u>
Totals	<u>\$ 34,397,775</u>	<u>100.00%</u>	<u>\$ 29,356,323</u>	<u>\$ 5,041,452</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, 2020

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	\$ 17,835,535		\$ 14,955,196	\$ 2,880,339
General Fund Encumbrances - June 30, 2019	-		-	-
	<u>17,835,535</u>		<u>14,955,196</u>	<u>2,880,339</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>17,835,535</u>	<u>98.37%</u>	<u>14,955,196</u>	<u>2,880,339</u>
Restricted Federal Resources				
Title I, Part A	<u>220,000</u>		<u>184,471</u>	<u>35,529</u>
	<u>220,000</u>	<u>1.21%</u>	<u>184,471</u>	<u>35,529</u>
IDEA	<u>76,200</u>		<u>63,894</u>	<u>12,306</u>
	<u>76,200</u>	<u>0.42%</u>	<u>63,894</u>	<u>12,306</u>
Restricted Federal Resources Total	<u>296,200</u>	<u>1.63%</u>	<u>248,365</u>	<u>47,835</u>
Totals	<u>\$ 18,131,735</u>	<u>100.00%</u>	<u>\$ 15,203,561</u>	<u>\$ 2,928,174</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, 2020

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	\$ 12,254,187		\$ 11,264,280	\$ 989,907
General Fund Encumbrances - June 30, 2019	-		-	-
	<u>12,254,187</u>		<u>11,264,280</u>	<u>989,907</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>12,254,187</u>	<u>98.36%</u>	<u>11,264,280</u>	<u>989,907</u>
Restricted Federal Resources				
Title I, Part A	160,000		147,075	12,925
	<u>160,000</u>	<u>1.28%</u>	<u>147,075</u>	<u>12,925</u>
IDEA	42,750		39,296	3,454
	<u>42,750</u>	<u>0.34%</u>	<u>39,296</u>	<u>3,454</u>
Restricted Federal Resources Total	<u>202,750</u>	<u>1.64%</u>	<u>186,371</u>	<u>16,379</u>
Totals	<u>\$ 12,456,937</u>	<u>100.00%</u>	<u>\$ 11,450,651</u>	<u>\$ 1,006,286</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, 2020

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	\$ 16,417,338		\$ 15,848,349	\$ 568,989
General Fund Encumbrances - June 30, 2019	-		-	-
	<u>16,417,338</u>		<u>15,848,349</u>	<u>568,989</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>16,417,338</u>	<u>97.91%</u>	<u>15,848,349</u>	<u>568,989</u>
Restricted Federal Resources				
Title I, Part A	<u>271,993</u>		<u>262,566</u>	<u>9,427</u>
	<u>271,993</u>	<u>1.62%</u>	<u>262,566</u>	<u>9,427</u>
IDEA	<u>78,400</u>		<u>75,682</u>	<u>2,718</u>
	<u>78,400</u>	<u>0.47%</u>	<u>75,682</u>	<u>2,718</u>
Restricted Federal Resources Total	<u>350,393</u>	<u>2.09%</u>	<u>338,248</u>	<u>12,145</u>
Totals	<u>\$ 16,767,731</u>	<u>100.00%</u>	<u>\$ 16,186,597</u>	<u>\$ 581,134</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, 2020

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	\$ 10,881,832		\$ 10,117,905	\$ 763,927
General Fund Encumbrances - June 30, 2019	-		-	-
	<u>10,881,832</u>		<u>10,117,905</u>	<u>763,927</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>10,881,832</u>	<u>99.05%</u>	<u>10,117,905</u>	<u>763,927</u>
Restricted Federal Resources				
Title I, Part A	105,000		97,628	7,372
	<u>105,000</u>	<u>0.96%</u>	<u>97,628</u>	<u>7,372</u>
IDEA	41,300		-	41,300
	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>41,300</u>
Restricted Federal Resources Total	<u>105,000</u>	<u>0.95%</u>	<u>97,628</u>	<u>7,372</u>
Totals	<u>\$ 10,986,832</u>	<u>100.00%</u>	<u>\$ 10,215,533</u>	<u>\$ 771,299</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, 2020

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	\$ 12,473,637		\$ 11,182,198	\$ 1,291,439
General Fund Encumbrances - June 30, 2019	-		-	-
	<u>12,473,637</u>		<u>11,182,198</u>	<u>1,291,439</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>12,473,637</u>	<u>98.86%</u>	<u>11,182,198</u>	<u>1,291,439</u>
Restricted Federal Resources				
Title I, Part A	130,000		116,540	13,460
	<u>130,000</u>	<u>1.03%</u>	<u>116,540</u>	<u>13,460</u>
IDEA	14,250		12,774	1,476
	<u>14,250</u>	<u>0.11%</u>	<u>12,774</u>	<u>1,476</u>
Restricted Federal Resources Total	<u>144,250</u>	<u>1.13%</u>	<u>129,314</u>	<u>14,936</u>
Totals	<u>\$ 12,617,887</u>	<u>100.00%</u>	<u>\$ 11,311,512</u>	<u>\$ 1,306,375</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, 2020**

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	\$ 12,371,460		\$ 10,870,500	\$ 1,500,960
General Fund Encumbrances - June 30, 2019	-		-	-
	<u>12,371,460</u>		<u>10,870,500</u>	<u>1,500,960</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>12,371,460</u>	<u>98.94%</u>	<u>10,870,500</u>	<u>1,500,960</u>
Restricted Federal Resources				
Title I, Part A	133,000		116,863	16,137
	<u>133,000</u>	<u>1.06%</u>	<u>116,863</u>	<u>16,137</u>
IDEA	-		-	-
	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>133,000</u>	<u>1.06%</u>	<u>116,863</u>	<u>16,137</u>
Totals	<u>\$ 12,504,460</u>	<u>100.00%</u>	<u>\$ 10,987,363</u>	<u>\$ 1,517,097</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, 2020**

School - Dual Language 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	\$ 6,305,336		\$ 6,568,352	\$ (263,016)
General Fund Encumbrances - June 30, 2019	-		-	-
	<u>6,305,336</u>		<u>6,568,352</u>	<u>(263,016)</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>6,305,336</u>	<u>99.37%</u>	<u>6,568,352</u>	<u>(263,016)</u>
Restricted Federal Resources				
Title I, Part A	40,000		41,668	(1,668)
	<u>40,000</u>	<u>0.63%</u>	<u>41,668</u>	<u>(1,668)</u>
IDEA	-		-	-
	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>40,000</u>	<u>0.63%</u>	<u>41,668</u>	<u>(1,668)</u>
Totals	<u>\$ 6,345,336</u>	<u>100.00%</u>	<u>\$ 6,610,020</u>	<u>\$ (264,684)</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, 2020

<u>Districtwide</u>	<u>Original</u>	<u>Budget</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>
	<u>Budget</u>	<u>Adjustments</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget to</u>
					<u>Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 4,000,918	\$ (10,001)	\$ 3,990,917	\$ 2,809,171	\$ 1,181,746
Grades 1 - 5	22,791,209	(196,753)	22,594,456	21,576,747	1,017,709
Grades 6 - 8	9,201,468	126,066	9,327,534	9,466,217	(138,683)
Grades 9 - 12	12,986,765	3	12,986,768	12,757,392	229,376
Total	<u>48,980,360</u>	<u>(80,685)</u>	<u>48,899,675</u>	<u>46,609,527</u>	<u>2,290,148</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	2,817,003	1	2,817,004	2,484,975	332,029
Purchased Professional Educational Services	98,425	163,200	261,625	124,907	136,718
Purchased Professional Technical Services	220,848	1,463	222,311	52,292	170,019
Other Purchased Services	287,045	(99,296)	187,749	64,765	122,984
General Supplies	3,810,982	326,965	4,137,947	3,238,095	899,852
Textbooks	1,421,170	329,419	1,750,589	755,214	995,375
Other Objects	204,915	301,566	506,481	200,629	305,852
Total	<u>8,860,388</u>	<u>1,023,318</u>	<u>9,883,706</u>	<u>6,920,877</u>	<u>2,962,829</u>
Total Regular Programs - Instruction	<u>57,840,748</u>	<u>942,633</u>	<u>58,783,381</u>	<u>53,530,404</u>	<u>5,252,977</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salary of Teachers	2,444,322	72,562	2,516,884	2,206,113	310,771
Other Salary for Instructors	2,029,258	56,751	2,086,009	2,285,422	(199,413)
General Supplies	77,242	6,925	84,167	20,296	63,871
Textbooks	13,742	-	13,742	2,221	11,521
Other Objects	5,975	-	5,975	-	5,975
Total	<u>4,570,539</u>	<u>136,238</u>	<u>4,706,777</u>	<u>4,514,052</u>	<u>192,725</u>
Behavioral Disabilities:					
Salaries of Teachers	267,593	(69,461)	198,132	190,110	8,022
General Supplies	2,500	-	2,500	1,432	1,068
Total	<u>270,093</u>	<u>(69,461)</u>	<u>200,632</u>	<u>191,542</u>	<u>9,090</u>
Multiple Disabilities					
Salaries of Teachers	111,317	-	111,317	88,950	22,367
Other Salaries for Instruction	94,285	-	94,285	96,451	(2,166)
General Supplies	22,000	42	22,042	7,682	14,360
Total	<u>227,602</u>	<u>42</u>	<u>227,644</u>	<u>193,083</u>	<u>34,561</u>
Resource Room					
Salaries of Teachers	5,202,273	2	5,202,275	4,975,334	226,941
Other Salaries for Instruction	2,060,272	-	2,060,272	2,355,919	(295,647)
General Supplies	48,000	131,818	179,818	47,481	132,337
Textbooks	14,502	(14,502)	-	-	-
Total	<u>7,325,047</u>	<u>117,318</u>	<u>7,442,365</u>	<u>7,378,734</u>	<u>63,631</u>
Total Special Education - Instruction	<u>12,393,281</u>	<u>184,137</u>	<u>12,577,418</u>	<u>12,277,411</u>	<u>300,007</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, 2020

<u>Districtwide</u>	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Bilingual Education					
Salaries of Teachers	\$ 8,442,600	\$ (149,112)	\$ 8,293,488	\$ 6,889,409	\$ 1,404,079
Other Salaries for Instruction	353,343	(66,621)	286,722	225,455	61,267
Other Purchased Services	13,700	-	13,700	-	13,700
General Supplies	335,700	(93,050)	242,650	93,549	149,101
Textbooks	292,607	(131,802)	160,805	26,595	134,210
Other Objects	10,000	-	10,000	-	10,000
Total	<u>9,447,950</u>	<u>(440,585)</u>	<u>9,007,365</u>	<u>7,235,008</u>	<u>1,772,357</u>
School Sponsored Coextrricular Activities					
Salaries	196,130	(53,000)	143,130	203,731	(60,601)
Other Purchased Services	19,454	385	19,839	1,310	18,529
Supplies and Materials	42,000	-	42,000	7,961	34,039
Other Objects	164,286	120	164,406	39,293	125,113
Total	<u>421,870</u>	<u>(52,495.00)</u>	<u>369,375</u>	<u>252,295</u>	<u>117,080</u>
School Sponsored Athletics - Instruction					
Salaries	447,947	(85,947)	362,000	458,698	(96,698)
Other Purchased Services	84,800	17,245	102,045	62,424	39,621
Supplies and Materials	173,000	22,422	195,422	106,995	88,427
Other Objects	25,000	925	25,925	14,435	11,490
Total	<u>730,747</u>	<u>(45,355.00)</u>	<u>685,392</u>	<u>642,552</u>	<u>42,840</u>
Total Instruction	<u>80,834,596</u>	<u>588,335</u>	<u>81,422,931</u>	<u>73,937,670</u>	<u>7,485,261</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, 2020

<u>Districtwide</u>	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Districtwide</u>					
Attendance and Social Work					
Salaries	\$ 1,293,288	\$ (9,998)	\$ 1,283,290	\$ 1,077,886	\$ 205,404
Purchased Professional and Technical Services	6,000	-	6,000	-	6,000
Other Purchased Services	1,000	-	1,000	-	1,000
Supplies and Materials	30,783	877	31,660	1,762	29,898
Other Objects	3,965	-	3,965	-	3,965
Total	<u>1,335,036</u>	<u>(9,121)</u>	<u>1,325,915</u>	<u>1,079,648</u>	<u>246,267</u>
Health Services					
Salaries	1,635,048	3	1,635,051	1,448,312	186,739
Purchased Professional and Technical Services	18,000	580	18,580	3,496	15,084
Other Purchased Services	800	-	800	-	800
Supplies and Materials	119,150	35,463	154,613	42,912	111,701
Other Objects	-	-	-	-	-
Total	<u>1,772,998</u>	<u>36,046.00</u>	<u>1,809,044</u>	<u>1,494,720</u>	<u>314,324</u>
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	3,084,396	(3)	3,084,393	2,889,531	194,862
Other Salaries	21,142	(21,142)	-	-	-
Purchased Professional- Educational Services	51,325	760	52,085	18,359	33,726
Other Purchased Professional and Technical Services	110,600	(100,000)	10,600	4,859	5,741
Other Purchased Services	7,000	-	7,000	1,397	5,603
Supplies and Materials	86,662	7,482	94,144	5,803	88,341
Other Objects	15,050	-	15,050	1,550	13,500
Total	<u>3,376,175</u>	<u>(112,903)</u>	<u>3,263,272</u>	<u>2,921,499</u>	<u>341,773</u>
Educational Media/School Library					
Salaries	961,020	-	961,020	1,076,141	(115,121)
Purchased Professional and Technical Services	20,000	-	20,000	3,763	16,237
Other Purchased Services	2,600	-	2,600	-	2,600
Supplies and Materials	349,886	3,487	353,373	143,791	209,582
Other Objects	1,500	-	1,500	-	1,500
Total	<u>1,335,006</u>	<u>3,487.00</u>	<u>1,338,493</u>	<u>1,223,695</u>	<u>114,798</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	3,610,437	152,491	3,762,928	3,318,475	444,453
Salaries of Sec't and Clerical Assistants	1,671,009	(179,376)	1,491,633	1,508,747	(17,114)
Other Salaries	126,800	-	126,800	142,044	(15,244)
Purchased Professional and Technical Services	7,000	-	7,000	2,219	4,781
Other Purchased Services	33,365	-	33,365	-	33,365
Supplies and Materials	129,480	(29,456)	100,024	30,822	69,202
Other Objects	55,517	65,331	120,848	31,748	89,100
Total	<u>5,633,608</u>	<u>8,990</u>	<u>5,642,598</u>	<u>5,034,055</u>	<u>608,543</u>
Security					
Salaries	2,771,560	-	2,771,560	2,623,747	147,813
Supplies and Materials	51,845	16,705	68,550	48,172	20,378
Other Objects	-	-	-	-	-
Total	<u>2,823,405</u>	<u>16,705</u>	<u>2,840,110</u>	<u>2,671,919</u>	<u>168,191</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, 2020

<u>Districtwide</u>	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Districtwide</u>					
Student Transportation Services					
Contracted Services (Other Than Between Home & School) - Vendors	\$ 382,040	\$ (234,400)	\$ 147,640	\$ 10,705	\$ 136,935
Total	<u>382,040</u>	<u>(234,400.00)</u>	<u>147,640</u>	<u>10,705</u>	<u>136,935</u>
Unallocated Employee Benefits					
Social Security	1,332,125	-	1,332,125	1,331,615	510
Other Retirement Contributions- PERS	1,734,460	-	1,734,460	1,734,460	-
Health Benefits	33,215,659	247,489	33,463,148	28,512,595	4,950,553
Total	<u>36,282,244</u>	<u>247,489</u>	<u>36,529,733</u>	<u>31,578,670</u>	<u>4,951,063</u>
Total Undistributed Expenditures	<u>52,940,512</u>	<u>(43,707)</u>	<u>52,896,805</u>	<u>46,014,911</u>	<u>6,881,894</u>
Total School Based Budget Current Expense	<u>133,775,108</u>	<u>544,628.00</u>	<u>134,319,736</u>	<u>119,952,581</u>	<u>14,367,155</u>
Capital Outlay					
Equipment					
Kindergarten	15,000	-	15,000	-	15,000
Equipment Grades 1 -5	243,500	17,922	261,422	121,610	139,812
Equipment Grades 6-8	57,500	-	57,500	-	57,500
Equipment Grades 9-12	50,000	-	50,000	8,197	41,803
School Administration	27,000	9,907	36,907	29,506	7,401
Total Capital Outlay	<u>393,000</u>	<u>27,829.00</u>	<u>420,829</u>	<u>159,313</u>	<u>261,516</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>134,168,108</u>	<u>572,457</u>	<u>134,740,565</u>	<u>120,111,894</u>	<u>14,628,671</u>
Other Financing Sources:					
Operating Transfer In	<u>134,168,108</u>	<u>572,457</u>	<u>134,740,565</u>	<u>120,111,894</u>	<u>14,628,671</u>
Total Other Financing Sources:	<u>134,168,108</u>	<u>572,457</u>	<u>134,740,565</u>	<u>120,111,894</u>	<u>14,628,671</u>
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, 2020

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	\$ 507,892	\$ (10,001)	\$ 497,891	\$ 374,688	\$ 123,203
Grades 1 - 5	3,204,458	7,705	3,212,163	3,079,430	132,733
Grades 6 - 8	-	-	-	-	-
Grades 9 - 12	-	-	-	-	-
Total	<u>3,712,350</u>	<u>(2,296.00)</u>	<u>3,710,054</u>	<u>3,454,118</u>	<u>255,936</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	428,756	1	428,757	318,887	109,870
Purchased Professional Technical Services	15,000	-	15,000	1,263	13,737
Other Purchased Services	72,925	16,897	89,822	21,707	68,115
General Supplies	288,650	54,058	342,708	258,918	83,790
Textbooks	115,000	31,625	146,625	65,297	81,328
Other Objects	26,040	(5,915)	20,125	-	20,125
Total	<u>946,371</u>	<u>96,666</u>	<u>1,043,037</u>	<u>666,072</u>	<u>376,965</u>
Total Regular Programs - Instruction	<u>4,658,721</u>	<u>94,370</u>	<u>4,753,091</u>	<u>4,120,190</u>	<u>632,901</u>
Special Education - Instruction					
Resource Room					
Salaries of Teachers	403,476	-	403,476	255,423	148,053
Other Salaries for Instruction	154,583	-	154,583	190,914	(36,331)
Purchased Professional-Educational Services	-	-	-	-	-
General Supplies	10,000	(153)	9,847	6,466	3,381
Textbooks	9,502	(9,502)	-	-	-
Total	<u>577,561</u>	<u>(9,655.00)</u>	<u>567,906</u>	<u>452,803</u>	<u>115,103</u>
Total Special Education - Instruction	<u>577,561</u>	<u>(9,655)</u>	<u>567,906</u>	<u>452,803</u>	<u>115,103</u>
Bilingual Education					
Salaries of Teachers	504,241	-	504,241	377,852	126,389
Other Salaries for Instruction	59,865	-	59,865	-	59,865
Other Purchased Services	-	-	-	-	-
General Supplies	42,000	\$ (15,680)	26,320	19,281	7,039
Textbooks	109,236	(89,026)	20,210	15,199	5,011
Other Objects	-	-	-	-	-
Total	<u>715,342</u>	<u>(104,706)</u>	<u>610,636</u>	<u>412,332</u>	<u>198,304</u>
School Sponsored Cocurricular Activities					
Salaries	-	-	-	1,175	(1,175)
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,175</u>	<u>(1,175)</u>
Total Instruction	<u>5,951,624</u>	<u>(19,991)</u>	<u>5,931,633</u>	<u>4,986,500</u>	<u>945,133</u>

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

School - Anthony V. Ceres

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Attendance and Social Work					
Salaries	\$ 159,390	\$ (10,000)	\$ 149,390	\$ 151,545	(2,155)
Total	<u>159,390</u>	<u>(10,000.00)</u>	<u>149,390</u>	<u>151,545</u>	<u>(2,155)</u>
Health Services					
Salaries	158,342	-	158,342	91,020	67,322
Purchased Professional and Technical Services	7,000	580	7,580	3,496	4,084
Total	<u>165,342</u>	<u>580.00</u>	<u>165,922</u>	<u>94,516</u>	<u>71,406</u>
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	169,196	-	169,196	164,983	4,213
Purchased Professional- Educational Services	10,000	-	10,000	-	10,000
Supplies and Materials	8,500	3,402	11,902	242	11,660
Other Objects	500	-	500	-	500
Total	<u>188,196</u>	<u>3,402</u>	<u>191,598</u>	<u>165,225</u>	<u>26,373</u>
Educational Media/School Library					
Salaries	59,310	-	59,310	63,080	(3,770)
Purchased Professional and Technical Services	3,500	-	3,500	-	3,500
Supplies and Materials	35,000	749	35,749	22,846	12,903
Total	<u>97,810</u>	<u>749</u>	<u>98,559</u>	<u>85,926</u>	<u>12,633</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	260,573	17,768	278,341	268,636	9,705
Salaries of Sec't and Clerical Assistants	161,857	-	161,857	87,792	74,065
Supplies and Materials	12,000	(4,840)	7,160	792	6,368
Other Objects	9,382	1,087	10,469	3,092	7,377
Total	<u>443,812</u>	<u>14,015</u>	<u>457,827</u>	<u>360,312</u>	<u>97,515</u>
Security					
Salaries	134,286	-	134,286	122,374	11,912
Supplies and Materials	3,000	96	3,096	3,096	-
Total	<u>137,286</u>	<u>96</u>	<u>137,382</u>	<u>125,470</u>	<u>11,912</u>

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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	(5,430)	\$ 6,650	\$ 700	\$ 5,950
Total	<u>12,080</u>	<u>(5,430)</u>	<u>6,650</u>	<u>700</u>	<u>5,950</u>
Unallocated Employee Benefits					
Social Security	101,190	-	101,190	101,190	-
Other Retirement Contributions- PERS	143,950	-	143,950	143,950	-
Health Benefits	2,517,435	60,325	2,577,760	2,575,000	2,760
Total	<u>2,762,575</u>	<u>60,325</u>	<u>2,822,900</u>	<u>2,820,140</u>	<u>2,760</u>
Total Undistributed Expenditures	<u>3,966,491</u>	<u>63,737</u>	<u>4,030,228</u>	<u>3,803,834</u>	<u>\$ 226,394</u>
Total School Based Budget Current Expense	<u>9,918,115</u>	<u>43,746</u>	<u>9,961,861</u>	<u>8,790,334</u>	<u>1,171,527</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>9,918,115</u>	<u>43,746</u>	<u>9,961,861</u>	<u>8,790,334</u>	<u>1,171,527</u>
Other Financing Sources:					
Operating Transfer In	9,918,115	43,746	9,961,861	8,790,334	1,171,527
Total Other Financing Sources:	<u>9,918,115</u>	<u>43,746</u>	<u>9,961,861</u>	<u>8,790,334</u>	<u>1,171,527</u>
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, 2020

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	\$ 12,986,765	\$ 3	\$ 12,986,768	\$ 12,757,392	\$ 229,376
Total	<u>12,986,765</u>	<u>3</u>	<u>12,986,768</u>	<u>12,757,392</u>	<u>229,376</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	2,700	-	2,700	-	2,700
Purchased Professional Educational Services	-	163,200	163,200	117,917	45,283
Other Purchased Services	163,200	(116,193)	47,007	34,797	12,210
General Supplies	1,115,700	283,883	1,399,583	1,230,611	168,972
Textbooks	462,000	6,695	468,695	305,556	163,139
Other Objects	45,000	223,182	268,182	142,683	125,499
Total	<u>1,788,600</u>	<u>560,767</u>	<u>2,349,367</u>	<u>1,831,564</u>	<u>517,803</u>
Total Regular Programs - Instruction	<u>14,775,365</u>	<u>560,770</u>	<u>15,336,135</u>	<u>14,588,956</u>	<u>747,179</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers	615,975	-	615,975	371,848	244,127
Other Salaries for Instruction	705,530	-	705,530	827,060	(121,530)
General Supplies	9,000	-	9,000	619	8,381
Textbooks	3,000	-	3,000	-	3,000
Total	<u>1,333,505</u>	<u>-</u>	<u>1,333,505</u>	<u>1,199,527</u>	<u>133,978</u>
Behavioral Disabilities:					
Salaries of Teachers	99,656	-	99,656	94,555	5,101
Total	<u>99,656</u>	<u>-</u>	<u>99,656</u>	<u>94,555</u>	<u>5,101</u>
Resource Room					
Salaries of Teachers	950,371	1	950,372	647,258	303,114
Other Salaries for Instruction	105,166	-	105,166	61,115	44,051
General Supplies	4,050	75,624	79,674	2,825	76,849
Textbooks	5,000	(5,000)	-	-	-
Total	<u>1,064,587</u>	<u>70,625</u>	<u>1,135,212</u>	<u>711,198</u>	<u>424,014</u>
Total Special Education - Instruction	<u>2,497,748</u>	<u>70,625</u>	<u>2,568,373</u>	<u>2,005,280</u>	<u>563,093</u>

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

School - Perth Amboy High School

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Bilingual Education					
Salaries of Teachers	\$ 1,921,518	1	\$ 1,921,519	\$ 1,384,405	\$ 537,114
Other Salaries for Instruction	40,090	-	40,090	-	40,090
General Supplies	7,500	1,428	8,928	4,845	4,083
Textbooks	68,000	(38,810)	29,190	-	29,190
Total	2,037,108	(37,381)	1,999,727	1,389,250	610,477
School Sponsored Cocurricular Activities					
Salaries	143,130	-	143,130	125,731	17,399
Other Purchased Services	14,000	385	14,385	925	13,460
Supplies and Materials	18,000	-	18,000	5,694	12,306
Other Objects	131,000	120	131,120	38,843	92,277
Total	306,130	505	306,635	171,193	135,442
School Sponsored Athletics - Instruction					
Salaries	362,000	-	362,000	412,523	(50,523)
Other Purchased Services	76,600	15,876	92,476	62,424	30,052
Supplies and Materials	163,000	21,122	184,122	96,903	87,219
Other Objects	24,000	850	24,850	13,920	10,930
Total	625,600	37,848	663,448	585,770	77,678
Total Instruction	20,241,951	632,367	20,874,318	18,740,449	2,133,869
Attendance and Social Work					
Salaries	198,200	-	198,200	106,420	91,780
Total	198,200	-	198,200	106,420	91,780
Health Services					
Salaries	358,881	-	358,881	200,809	158,072
Purchased Professional and Technical Services	11,000	-	11,000	-	11,000
Supplies and Materials	25,000	11,268	36,268	9,595	26,673
Total	394,881	11,268	406,149	210,404	195,745
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	1,391,677	-	1,391,677	1,440,397	(48,720)
Purchased Professional- Educational Services	22,000	760	22,760	18,359	4,401
Other Purchased Professional and Technical Services	100,000	(100,000)	-	-	-
Other Purchased Services	3,000	-	3,000	-	3,000
Supplies and Materials	7,500	-	7,500	1,244	6,256
Other Objects	3,000	-	3,000	1,550	1,450
Total	1,527,177	(99,240)	1,427,937	1,461,550	(33,613)

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

School - Perth Amboy High School

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Educational Media/School Library					
Salaries	\$ 371,610	-	\$ 371,610	\$ 422,856	\$ (51,246)
Purchased Professional and Technical Services	3,000	-	3,000	1,263	1,737
Other Purchased Services	2,100	-	2,100	-	2,100
Supplies and Materials	80,000	\$ 316	80,316	38,152	42,164
Other Objects	1,000	-	1,000	-	1,000
Total	<u>457,710</u>	<u>316</u>	<u>458,026</u>	<u>462,271</u>	<u>(4,245)</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	1,015,400	-	1,015,400	805,009	210,391
Salaries of Sec't and Clerical Assistants	474,436	-	474,436	511,473	(37,037)
Purchased Professional and Technical Services	2,000	-	2,000	-	2,000
Supplies and Materials	20,000	7,895	27,895	9,766	18,129
Other Objects	20,000	16,494	36,494	14,725	21,769
Total	<u>1,531,836</u>	<u>24,389</u>	<u>1,556,225</u>	<u>1,340,973</u>	<u>215,252</u>
Security					
Salaries	1,191,088	-	1,191,088	1,121,318	69,770
General Supplies	12,000	1,886	13,886	9,443	4,443
Total	<u>1,203,088</u>	<u>1,886</u>	<u>1,204,974</u>	<u>1,130,761</u>	<u>74,213</u>
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	200,000	(128,050)	71,950	8,955	62,995
Total	<u>200,000</u>	<u>(128,050)</u>	<u>71,950</u>	<u>8,955</u>	<u>62,995</u>
Unallocated Employee Benefits					
Social Security	348,072	-	348,072	348,072	-
Other Retirement Contributions- PERS	392,559	-	392,559	392,559	-
Health Benefits	7,852,301	(384,751)	7,467,550	5,145,712	2,321,838
Total	<u>8,592,932</u>	<u>(384,751)</u>	<u>8,208,181</u>	<u>5,886,343</u>	<u>2,321,838</u>
Total Undistributed Expenditures	<u>14,105,824</u>	<u>(574,182)</u>	<u>13,531,642</u>	<u>10,607,677</u>	<u>2,923,965</u>
Total School Based Budget Current Expense	<u>34,347,775</u>	<u>58,185</u>	<u>34,405,960</u>	<u>29,348,126</u>	<u>5,057,834</u>
Capital Outlay					
Equipment					
Equipment Grades 9-12	50,000	-	50,000	8,197	41,803
Total Capital Outlay	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>8,197</u>	<u>41,803</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>34,397,775</u>	<u>58,185</u>	<u>34,455,960</u>	<u>29,356,323</u>	<u>5,099,637</u>
Other Financing Sources:					
Operating Transfer In	34,397,775	58,185	34,455,960	29,356,323	5,099,637
Total Other Financing Sources:	<u>34,397,775</u>	<u>58,185</u>	<u>34,455,960</u>	<u>29,356,323</u>	<u>5,099,637</u>
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, 2020

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	\$ 1,251,237	\$ -	\$ 1,251,237	\$ 1,221,620	\$ 29,617
Grades 6 - 8	4,885,888	(40,188)	4,845,700	4,906,592	(60,892)
Total	<u>6,137,125</u>	<u>(40,188)</u>	<u>6,096,937</u>	<u>6,128,212</u>	<u>(31,275)</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	107,530	-	107,530	158,196	(50,666)
Purchased Professional Educational Services	6,000	-	6,000	306	5,694
Purchased Professional Technical Services	7,500	-	7,500	1,263	6,237
Other Purchased Services		-			-
General Supplies	389,600	38,549	428,149	295,169	132,980
Textbooks	96,800	21,285	118,085	19,737	98,348
Other Objects	46,700	(6,700)	40,000	2,950	37,050
Total	<u>654,130</u>	<u>53,134</u>	<u>707,264</u>	<u>477,621</u>	<u>229,643</u>
Total Regular Programs - Instruction	<u>6,791,255</u>	<u>12,946</u>	<u>6,804,201</u>	<u>6,605,833</u>	<u>198,368</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers	424,115	3,100	427,215	334,445	92,770
Other Salaries for Instruction	326,744	56,749	383,493	436,132	(52,639)
General Supplies	14,000	-	14,000	4,332	9,668
Textbooks	2,742	-	2,742	-	2,742
Total	<u>767,601</u>	<u>59,849</u>	<u>827,450</u>	<u>774,909</u>	<u>52,541</u>
Multiple Disabilities					
Salaries of Teachers	111,317	-	111,317	88,950	22,367
Other Salaries for Instruction	94,285	-	94,285	96,451	(2,166)
General Supplies	22,000	42	22,042	7,682	14,360
Total	<u>227,602</u>	<u>42</u>	<u>227,644</u>	<u>193,083</u>	<u>34,561</u>
Resource Room					
Salaries of Teachers	799,950	1	799,951	923,428	(123,477)
Other Salaries for Instruction	59,865	-	59,865	60,235	(370)
General Supplies	-	14,288	14,288	10,271	4,017
Total	<u>859,815</u>	<u>14,289</u>	<u>874,104</u>	<u>993,934</u>	<u>(119,830)</u>
Total Special Education - Instruction	<u>1,855,018</u>	<u>74,180</u>	<u>1,929,198</u>	<u>1,961,926</u>	<u>(32,728)</u>

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

School - McGinnis Middle School

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Bilingual Education					
Salaries of Teachers	\$ 1,628,086	44,927	\$ 1,673,013	\$ 1,435,954	\$ 237,059
Other Salaries for Instruction	44,930	(44,930)	-	-	-
Other Purchased Services	13,700	-	13,700	-	13,700
General Supplies	68,000	(18,062)	49,938	29,433	20,505
Textbooks	-	13,615	13,615	879	12,736
Total	<u>1,754,716</u>	<u>(4,450)</u>	<u>1,750,266</u>	<u>1,466,266</u>	<u>284,000</u>
School Sponsored Cocurricular Activities					
Salaries	35,000	(35,000)	-	40,685	(40,685)
Other Purchased Services	5,454	-	5,454	385	5,069
Supplies and Materials	24,000	-	24,000	2,267	21,733
Other Objects	33,286	-	33,286	450	32,836
Total	<u>97,740</u>	<u>(35,000)</u>	<u>62,740</u>	<u>43,787</u>	<u>18,953</u>
School Sponsored Athletics - Instruction					
Salaries	35,947	(35,947)	-	21,690	(21,690)
Other Purchased Services	5,200	350	5,550	-	5,550
Total	<u>41,147</u>	<u>(35,597)</u>	<u>5,550</u>	<u>21,690</u>	<u>(16,140)</u>
Total Instruction	<u>10,539,876</u>	<u>12,079</u>	<u>10,551,955</u>	<u>10,099,502</u>	<u>452,453</u>
Attendance and Social Work					
Salaries	247,415	1	247,416	213,589	33,827
Purchased Professional and Technical Services	3,500.00	-	3,500	-	3,500
Other Purchased Services	1,000	-	1,000	-	1,000
Supplies and Materials	12,895	500	13,395	1,432	11,963
Other Objects	500	-	500	-	500
Total	<u>265,310</u>	<u>501</u>	<u>265,811</u>	<u>215,021</u>	<u>50,790</u>
Health Services					
Salaries	231,957	-	231,957	255,614	(23,657)
Other Purchased Services	600	-	600	-	600
Supplies and Materials	53,800	23,450	77,250	5,420	71,830
Total	<u>286,357</u>	<u>23,450</u>	<u>309,807</u>	<u>261,034</u>	<u>48,773</u>
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	426,055	-	426,055	272,034	154,021
Purchased Professional- Educational Services	7,550	-	7,550	-	7,550
Other Purchased Professional and Technical Services	8,100	-	8,100	4,859	3,241
Supplies and Materials	43,000	-	43,000	776	42,224
Other Objects	7,550	-	7,550	-	7,550
Total	<u>492,255</u>	<u>-</u>	<u>492,255</u>	<u>277,669</u>	<u>214,586</u>

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

School - McGinnis Middle School

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Educational Media/School Library					
Salaries	\$ 204,224	-	\$ 204,224	\$ 186,498	\$ 17,726
Purchased Professional and Technical Services	2,000	-	2,000	-	2,000
Other Purchased Services	500	-	500	-	500
Supplies and Materials	39,000	-	39,000	12,005	26,995
Other Objects	500	-	500	-	500
Total	<u>246,224</u>	<u>-</u>	<u>246,224</u>	<u>198,503</u>	<u>47,721</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	513,492	\$ 33,177	546,669	411,746	134,923
Salaries of Sec't and Clerical Assistants	158,294	(158,294)	-	155,130	(155,130)
Other Purchased Services	18,300	-	18,300	-	18,300
Supplies and Materials	19,000	(7,131)	11,869	4,665	7,204
Other Objects	-	4,800	4,800	1,925	2,875
Total	<u>709,086</u>	<u>(127,448)</u>	<u>581,638</u>	<u>573,466</u>	<u>8,172</u>
Security					
Salaries	475,766	-	475,766	442,686	33,080
General Supplies	5,020	2,644	7,664	7,033	631
Total	<u>480,786</u>	<u>2,644</u>	<u>483,430</u>	<u>449,719</u>	<u>33,711</u>
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	72,460	(53,760)	18,700	-	18,700
Total	<u>72,460</u>	<u>(53,760)</u>	<u>18,700</u>	<u>-</u>	<u>18,700</u>
Unallocated Employee Benefits					
Social Security	170,030	-	170,030	170,030	-
Other Retirement Contributions- PERS	218,823	-	218,823	218,823	-
Health Benefits	4,644,528	243,465	4,887,993	2,739,794	2,148,199
Total	<u>5,033,381</u>	<u>243,465</u>	<u>5,276,846</u>	<u>3,128,647</u>	<u>2,148,199</u>
Total Undistributed Expenditures	<u>7,585,859</u>	<u>88,852</u>	<u>7,674,711</u>	<u>5,104,059</u>	<u>2,570,652</u>
Total School Based Budget Current Expense	<u>18,125,735</u>	<u>100,931</u>	<u>18,226,666</u>	<u>15,203,561</u>	<u>3,023,105</u>
Capital Outlay					
Equipment					
Equipment Grades 6 -8	6,000	-	6,000	-	6,000
Total Capital Outlay	<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>-</u>	<u>6,000</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>18,131,735</u>	<u>100,931</u>	<u>18,232,666</u>	<u>15,203,561</u>	<u>3,029,105</u>
Other Financing Sources:					
Operating Transfer In	18,131,735	100,931	18,232,666	15,203,561	3,029,105
Total Other Financing Sources:	<u>18,131,735</u>	<u>100,931</u>	<u>18,232,666</u>	<u>15,203,561</u>	<u>3,029,105</u>
Excess (Deficiency) of Other Financing Sources Over					
(Under) Expenditures and Other Financing (Uses)	-	(35,947.00)	-	-	-
Fund Balance , Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	\$ -	\$ (35,947)	\$ -	\$ -	\$ -

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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	\$ 690,824		\$ 690,824	\$ 567,382	\$ 123,442
Grades 1 - 5	3,622,458	6,878	3,629,336	3,346,408	282,928
Total	<u>4,313,282</u>	<u>6,878</u>	<u>4,320,160</u>	<u>3,913,790</u>	<u>406,370</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	551,103	-	551,103	447,011	104,092
Purchased Professional Educational Services	62,425	-	62,425	6,684	55,741
Purchased Professional Technical Services	7,800	-	7,800	1,263	6,537
Other Purchased Services	6,000	-	6,000	2,664	3,336
General Supplies	361,600	(65,870)	295,730	234,314	61,416
Textbooks	160,000	44,335	204,335	6,386	197,949
Other Objects	10,000	18,098	28,098	-	28,098
Total	<u>1,158,928</u>	<u>(3,437)</u>	<u>1,155,491</u>	<u>698,322</u>	<u>457,169</u>
Total Regular Programs - Instruction	<u>5,472,210</u>	<u>3,441</u>	<u>5,475,651</u>	<u>4,612,112</u>	<u>863,539</u>
Special Education - Instruction					
Learning and/or Language Disabilities					
Salaries of Teachers	159,689	69,462	229,151	147,100	82,051
Other Salaries for Instruction	126,637	-	126,637	120,998	5,639
General Supplies	10,235	307	10,542	4,621	5,921
Total	<u>296,561</u>	<u>69,769</u>	<u>366,330</u>	<u>272,719</u>	<u>93,611</u>
Behavioral Disabilities:					
Salaries of Teachers	69,462	(69,461)	1	-	1
Total	<u>69,462</u>	<u>(69,461)</u>	<u>1</u>	<u>-</u>	<u>1</u>
Resource Room					
Salaries of Teachers	586,581	-	586,581	649,063	(62,482)
Other Salaries for Instruction	349,511	-	349,511	420,390	(70,879)
General Supplies	3,100	14,150	17,250	8,232	9,018
Total	<u>939,192</u>	<u>14,150</u>	<u>953,342</u>	<u>1,077,685</u>	<u>(124,343)</u>
Total Special Education - Instruction	<u>1,305,215</u>	<u>14,458</u>	<u>1,319,673</u>	<u>1,350,404</u>	<u>(30,731)</u>
Bilingual Education					
Salaries of Teachers	928,541	(94,083)	834,458	821,373	13,085
Other Salaries for Instruction	21,692	(21,691)	1	972	(971)
General Supplies	-	25,408	25,408	15,421	9,987
Textbooks	31,371	(8,781)	22,590	-	22,590
Total	<u>981,604</u>	<u>(99,147)</u>	<u>882,457</u>	<u>837,766</u>	<u>44,691</u>
Total Instruction	<u>7,759,029</u>	<u>(81,248)</u>	<u>7,677,781</u>	<u>6,800,282</u>	<u>877,499</u>

(Continued)

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

School - Edward J. Patten

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Attendance and Social Work					
Salaries	\$ 110,356	-	\$ 110,356	\$ 148,741	\$ (38,385)
Supplies and Materials	1,500	-	1,500	-	1,500
Total	<u>111,856</u>	<u>-</u>	<u>111,856</u>	<u>148,741</u>	<u>(36,885)</u>
Health Services					
Salaries	\$ 137,141	1	137,142	177,906	(40,764)
Supplies and Materials	8,000	1	8,001	7,311	690
Total	<u>145,141</u>	<u>2</u>	<u>145,143</u>	<u>185,217</u>	<u>(40,074)</u>
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	152,080	94,083	246,163	226,303	19,860
Purchased Professional- Educational Services	2,775	-	2,775	-	2,775
Supplies and Materials	3,187	2,856	6,043	538	5,505
Total	<u>158,042</u>	<u>96,939</u>	<u>254,981</u>	<u>226,841</u>	<u>28,140</u>
Educational Media/School Library					
Salaries	85,611	-	85,611	96,118	(10,507)
Purchased Professional and Technical Services	3,500	-	3,500	-	3,500
Supplies and Materials	45,636	-	45,636	19,092	26,544
Total	<u>134,747</u>	<u>-</u>	<u>134,747</u>	<u>115,210</u>	<u>19,537</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	280,881	12,333	293,214	271,681	21,533
Salaries of Sec't and Clerical Assistants	190,543	-	190,543	174,146	16,397
Other Purchased Services	13,065	-	13,065	-	13,065
Supplies and Materials	15,530	(5,930)	9,600	5,384	4,216
Other Objects	3,435	11,054	14,489	2,965	11,524
Total	<u>503,454</u>	<u>17,457</u>	<u>520,911</u>	<u>454,176</u>	<u>66,735</u>
Security					
Salaries	119,098	-	119,098	109,678	9,420
General Supplies	2,000	1,635	3,635	1,635	2,000
Total	<u>121,098</u>	<u>1,635</u>	<u>122,733</u>	<u>111,313</u>	<u>11,420</u>

(Continued)

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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	(2,000)	\$ 8,000	\$ -	\$ 8,000
Total	10,000	(2,000)	8,000	-	8,000
Unallocated Employee Benefits					
Social Security	135,389	-	135,389	135,389	-
Other Retirement Contributions- PERS	173,482	-	173,482	173,482	-
Health Benefits	3,136,699	(22,674)	3,114,025	3,100,000	14,025
Total	3,445,570	(22,674)	3,422,896	3,408,871	14,025
Total Undistributed Expenditures	4,629,908	91,359	4,721,267	4,650,369	70,898
Total School Based Budget Current Expense	12,388,937	10,111	12,399,048	11,450,651	948,397
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	12,456,937	10,111	12,467,048	11,450,651	1,016,397
Other Financing Sources:					
Operating Transfer In	12,456,937	10,111	12,467,048	11,450,651	1,016,397
Total Other Financing Sources:	12,456,937	10,111	12,467,048	11,450,651	1,016,397
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balance , Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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	\$ 1,690,248	(237,276)	\$ 1,452,972	\$ 1,469,020	\$ (16,048)
Grades 6 - 8	4,315,580	166,254	4,481,834	4,559,625	(77,791)
Total	<u>6,005,828</u>	<u>(71,022.00)</u>	<u>5,934,806</u>	<u>6,028,645</u>	<u>(93,839)</u>
Regular Programs - Undistributed Instruction					
Purchased Professional Technical Services	135,548	1,463	137,011	44,329	92,682
Other Purchased Services	10,000	-	10,000	5,399	4,601
General Supplies	374,990	51,700	426,690	219,846	206,844
Textbooks	93,170	29,164	122,334	39,568	82,766
Other Objects	20,625	17,875	38,500	23,295	15,205
Total	<u>634,333</u>	<u>100,202</u>	<u>734,535</u>	<u>332,437</u>	<u>402,098</u>
Total Regular Programs - Instruction	<u>6,640,161</u>	<u>29,180</u>	<u>6,669,341</u>	<u>6,361,082</u>	<u>308,259</u>
Special Education - Instruction					
Learning and/or Language Disabilities					
Salaries of Teachers	267,694	-	267,694	281,519	(13,825)
Other Salaries for Instruction	169,510	1	169,511	194,650	(25,139)
General Supplies	15,375	-	15,375	264	15,111
Textbooks	6,000	-	6,000	2,000	4,000
Other Objects	3,375	-	3,375	-	3,375
Total	<u>461,954</u>	<u>1</u>	<u>461,955</u>	<u>478,433</u>	<u>(16,478)</u>
Resource Room					
Salaries of Teachers	1,352,805	-	1,352,805	1,538,478	(185,673)
Other Salaries for Instruction	457,542	-	457,542	486,901	(29,359)
General Supplies	5,000	8,984	13,984	2,450	11,534
Total	<u>1,815,347</u>	<u>8,984</u>	<u>1,824,331</u>	<u>2,027,829</u>	<u>(203,498)</u>
Total Special Education - Instruction	<u>2,277,301</u>	<u>8,985</u>	<u>2,286,286</u>	<u>2,506,262</u>	<u>(219,976)</u>
Bilingual Education					
Salaries of Teachers	1,264,090	-	1,264,090	938,424	325,666
General Supplies	21,500	11,620	33,120	5,046	28,074
Textbooks	32,000	(21,325)	10,675	1,988	8,687
Total	<u>1,317,590</u>	<u>(9,705.00)</u>	<u>1,307,885</u>	<u>945,458</u>	<u>362,427</u>
School Sponsored Cocurricular Activities					
Salaries	18,000	(18,000)	-	36,140	(36,140)
Total	<u>18,000</u>	<u>(18,000)</u>	<u>-</u>	<u>36,140</u>	<u>(36,140)</u>
School Sponsored Athletics - Instruction					
Salaries	50,000	(50,000)	-	24,485	(24,485)
Other Purchased Services	3,000	1,019	4,019	-	4,019
Supplies and Materials	10,000	1,300	11,300	10,092	1,208
Other Objects	1,000	75	1,075	515	560
Total	<u>64,000</u>	<u>(47,606)</u>	<u>16,394</u>	<u>35,092</u>	<u>(18,698)</u>
Total Instruction	<u>10,317,052</u>	<u>(37,146)</u>	<u>10,279,906</u>	<u>9,884,034</u>	<u>395,872</u>
Attendance and Social Work					
Salaries	174,254	-	174,254	63,776	110,478
Supplies and Materials	763	-	763	-	763
Other Objects	1,385	-	1,385	-	1,385
Total	<u>176,402</u>	<u>-</u>	<u>176,402</u>	<u>63,776</u>	<u>112,626</u>

(Continued)

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

School - Samuel E. Schull Middle School

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Health Services					
Salaries	\$ 132,061	-	\$ 132,061	\$ 154,562	\$ (22,501)
Supplies and Materials	7,650	-	7,650	3,242	4,408
Total	139,711	-	139,711	157,804	(18,093)
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	424,617	(94,086)	330,531	329,695	836
Other Salaries	21,142	(21,142)	-	-	-
Supplies and Materials	12,475	1,224	13,699	-	13,699
Total	458,234	(114,004)	344,230	329,695	14,535
Educational Media/School Library					
Salaries	52,550	-	52,550	53,110	(560)
Purchased Professional and Technical Services	5,000	-	5,000	2,500	2,500
Supplies and Materials	15,000	-	15,000	9,967	5,033
Total	72,550	-	72,550	65,577	6,973
Support Service - School Administration					
Salaries of Principals/Assistant Principals	488,604	25,970	514,574	528,082	(13,508)
Salaries of Sec't and Clerical Assistants	173,801	-	173,801	173,659	142
Supplies and Materials	12,000	(1,220)	10,780	1,434	9,346
Other Objects	6,750	(646)	6,104	288	5,816
Total	681,155	24,104	705,259	703,463	1,796
Security					
Salaries	372,340	-	372,340	319,806	52,534
General Supplies	20,375	10,338	30,713	21,188	9,525
Total	392,715	10,338	403,053	340,994	62,059
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	32,500	(17,100)	15,400	-	15,400
Total	32,500	(17,100)	15,400	-	15,400
Unallocated Employee Benefits					
Social Security	148,479	-	148,479	148,479	-
Other Retirement Contributions- PERS	192,775	-	192,775	192,775	-
Health Benefits	4,104,658	259,262	4,363,920	4,300,000	63,920
Total	4,445,912	259,262	4,705,174	4,641,254	63,920
Total Undistributed Expenditures	6,399,179	162,600	6,561,779	6,302,563	259,216
Total School Based Budget Current Expense	16,716,231	125,454	16,841,685	16,186,597	655,088
Capital Outlay					
Equipment					
Equipment Grades 6 -8	51,500	-	51,500	-	51,500
Total Capital Outlay	51,500	-	51,500	-	51,500
TOTAL SCHOOL BASED EXPENDITURES	16,767,731	125,454	16,893,185	16,186,597	706,588
Other Financing Sources:					
Operating Transfer In	16,767,731	125,454	16,893,185	16,186,597	706,588
Total Other Financing Sources:	16,767,731	125,454	16,893,185	16,186,597	706,588
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, 2020

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	\$ 592,411	-	\$ 592,411	\$ 369,289	\$ 223,122
Grades 1 - 5	3,446,896	120,486	3,567,382	2,948,898	618,484
Total	4,039,307	120,486	4,159,793	3,318,187	841,606
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	456,190	-	456,190	269,188	187,002
Purchased Professional Technical Services	10,000	-	10,000	1,263	8,737
Other Purchased Services	24,320	-	24,320	198	24,122
General Supplies	311,240	(27,286)	283,954	178,824	105,130
Textbooks	124,000	37,115	161,115	80,813	80,302
Other Objects	21,300	1,622	22,922	2,201	20,721
Total	947,050	11,451	958,501	532,487	426,014
Total Regular Programs - Instruction	4,986,357	131,937	5,118,294	3,850,674	1,267,620
Special Education - Instruction					
Learning and/or Language Disabilities					
Salaries of Teachers	441,630	-	441,630	522,099	(80,469)
Other Salaries for Instruction	293,745	1	293,746	277,415	16,331
General Supplies	12,000	182	12,182	7,999	4,183
Textbooks	2,000	-	2,000	221	1,779
Total	749,375	183	749,558	807,734	(58,176)
Behavioral Disabilities:					
Salaries of Teachers	98,475	-	98,475	95,555	2,920
General Supplies	2,500	-	2,500	1,432	1,068
Total	100,975	-	100,975	96,987	3,988
Resource Room					
Salaries of Teachers	163,661	-	163,661	206,172	(42,511)
Other Salaries for Instruction	206,055	-	206,055	297,594	(91,539)
General Supplies	12,000	3,186	15,186	8,390	6,796
Total	381,716	3,186	384,902	512,156	(127,254)
Total Special Education - Instruction	1,232,066	3,369	1,235,435	1,416,877	(181,442)
Bilingual Education					
Salaries of Teachers	394,098	64,118	458,216	587,095	(128,879)
Other Salaries for Instruction	51,613	-	51,613	92,430	(40,817)
General Supplies	48,450	(35,940)	12,510	8,489	4,021
Textbooks	10,000	620	10,620	8,529	2,091
Total	504,161	28,798	532,959	696,543	(163,584)
Total Instruction	6,722,584	164,104	6,886,688	5,964,094	922,594
Attendance and Social Work					
Salaries	44,653	-	44,653	49,460	(4,807)
Supplies and Materials	500	-	500	-	500
Total	45,153	-	45,153	49,460	(4,307)

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

School - James J. Flynn

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Health Services					
Salaries	\$ 184,344	\$ 1	\$ 184,345	\$ 198,475	\$ (14,130)
Other Purchased Services	100	-	100	-	100
Supplies and Materials	5,200	100	5,300	4,577	723
Total	189,644	101	189,745	203,052	(13,307)
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	165,681	-	165,681	166,115	(434)
Purchased Professional- Educational Services	4,000	-	4,000	-	4,000
Supplies and Materials	3,000	-	3,000	2,185	815
Other Objects	2,000	-	2,000	-	2,000.00
Total	174,681	-	174,681	168,300	6,381
Educational Media/School Library					
Salaries	-	-	-	94,555	(94,555)
Supplies and Materials	100,000	364	100,364	20,707	79,657
Total	100,000	364	100,364	115,262	(14,898)
Support Service - School Administration					
Salaries of Principals/Assistant Principals	269,385	22,134	291,519	275,384	16,135
Salaries of Sec't and Clerical Assistants	197,228	(180,428)	16,800	179,345	(162,545)
Other Purchased Services	1,000	-	1,000	-	1,000
Supplies and Materials	7,500	(60)	7,440	-	7,440
Other Objects	5,000	6,160	11,160	2,040	9,120
Total	480,113	(152,194)	327,919	456,769	(128,850)
Security					
Salaries	109,727	-	109,727	115,172	(5,445)
General Supplies	1,100	66	1,166	66	1,100
Total	110,827	66	110,893	115,238	(4,345)
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	15,000	(8,800)	6,200	1,050	5,150
Total	15,000	(8,800)	6,200	1,050	5,150
Unallocated Employee Benefits					
Social Security	115,139	-	115,139	115,139	-
Other Retirement Contributions- PERS	177,169	-	177,169	177,169	-
Health Benefits	2,866,822	162,128	3,028,950	2,850,000	178,950
Total	3,159,130	162,128	3,321,258	3,142,308	178,950
Total Undistributed Expenditures	4,274,548	1,665	4,276,213	4,251,439	24,774
Total School Based Budget Current Expense	10,997,132	165,769	11,162,901	10,215,533	947,368
Capital Outlay					
Equipment					
Kindergarten	15,000	-	15,000	-	15,000
Equipment Grades 1 -5	16,000	-	16,000	-	16,000
Total Capital Outlay	31,000	-	31,000	-	31,000
TOTAL SCHOOL BASED EXPENDITURES	11,028,132	165,769	11,193,901	10,215,533	978,368
Other Financing Sources:					
Operating Transfer In	11,028,132	165,769	11,193,901	10,215,533	978,368
Total Other Financing Sources:	11,028,132	165,769	11,193,901	10,215,533	978,368
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, 2020

School - Dr. Herbert N. Richardson

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 798,938	-	\$ 798,938	\$ 621,520	\$ 177,418
Grades 1 - 5	3,570,097	(63,207)	3,506,890	3,416,170	90,720
Total	4,369,035	(63,207)	4,305,828	4,037,690	268,138
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	449,944	-	449,944	372,089	77,855
Purchased Professional Technical Services	20,000	-	20,000	1,648	18,352
General Supplies	293,168	(34,421)	258,747	207,426	51,321
Textbooks	116,800	32,453	149,253	89,117	60,136
Other Objects	15,250	5,815	21,065	625	20,440
Total	895,162	3,847	899,009	670,905	228,104
Total Regular Programs - Instruction	5,264,197	(59,360)	5,204,837	4,708,595	496,242
Special Education - Instruction					
Learning and/or Language Disabilities					
Salaries of Teachers	351,680	-	351,680	365,430	(13,750)
Other Salaries for Instruction	354,323	-	354,323	383,717	(29,394)
General Supplies	6,132	-	6,132	958	5,174
Total	712,135	-	712,135	750,105	(37,970)
Resource Room					
Salaries of Teachers	428,295	-	428,295	352,718	75,577
Other Salaries for Instruction	280,620	-	280,620	417,521	(136,901)
General Supplies	5,000	11,839	16,839	4,967	11,872
Total	713,915	11,839.00	725,754	775,206	(49,452)
Total Special Education - Instruction	1,426,050	11,839	1,437,889	1,525,311	(87,422)
Bilingual Education					
Salaries of Teachers	1,057,361	(64,116)	993,245	709,008	284,237
Other Salaries for Instruction	42,090	-	42,090	39,575	2,515
General Supplies	55,250	1,360	56,610	4,580	52,030
Textbooks	10,000	20,775	30,775	-	30,775
Total	1,164,701	(41,981)	1,122,720	753,163	369,557
Total Instruction	7,854,948	(89,502)	7,765,446	6,987,069	778,377

(Continued)

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

School - Dr. Herbert N. Richardson

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Dr. Herbert N. Richardson</u>					
Attendance and Social Work					
Salaries	\$ 157,459	1	\$ 157,460	\$ 157,131	\$ 329
Purchased Professional and Technical Services	2,500	-	2,500	-	2,500
Supplies and Materials	5,000	-	5,000	330	4,670
Total	<u>164,959</u>	<u>1</u>	<u>164,960</u>	<u>157,461</u>	<u>7,499</u>
Health Services					
Salaries	156,705	-	156,705	163,306	(6,601)
Supplies and Materials	5,000	-	5,000	3,251	1,749
Total	<u>161,705</u>	<u>-</u>	<u>161,705</u>	<u>166,557</u>	<u>(4,852)</u>
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	159,494	\$ -	159,494	162,179	(2,685)
Purchased Professional- Educational Services	5,000	-	5,000	-	5,000
Supplies and Materials	5,000	-	5,000	136	4,864
Total	<u>169,494</u>	<u>-</u>	<u>169,494</u>	<u>162,315</u>	<u>7,179</u>
Educational Media/School Library					
Salaries	89,240	-	89,240	65,369	23,871
Purchased Professional and Technical Services	3,000	-	3,000	-	3,000
Supplies and Materials	5,000	862	5,862	2,767	3,095
Total	<u>97,240</u>	<u>862</u>	<u>98,102</u>	<u>68,136</u>	<u>29,966.00</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	253,774	17,443	271,217	262,673	8,544
Salaries of Sec't and Clerical Assistants	158,094	159,346	317,440	108,830	208,610
Purchased Professional and Technical Services	5,000	-	5,000	2,219	2,781
Supplies and Materials	5,000	2,021	7,021	-	7,021
Other Objects	2,500	8,012	10,512	2,481	8,031
Total	<u>424,368</u>	<u>186,822</u>	<u>611,190</u>	<u>376,203</u>	<u>234,987</u>
Security					
Salaries	149,286	-	149,286	75,213	74,073
General Supplies	5,000	-	5,000	3,421	1,579
Other Objects	-	-	-	-	-
Total	<u>154,286</u>	<u>-</u>	<u>154,286</u>	<u>78,634</u>	<u>75,652</u>

(Continued)

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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	\$ 10,000	(4,160)	\$ 5,840	\$ -	\$ 5,840
Total	10,000.00	(4,160)	5,840	-	5,840
Unallocated Employee Benefits					
Social Security	133,619	-	133,619	133,619	-
Other Retirement Contributions- PERS	181,518	-	181,518	181,518	-
Health Benefits	3,265,750	(76,377)	3,189,373	3,000,000	189,373
Total	3,580,887	(76,377)	3,504,510	3,315,137	189,373
Total Undistributed Expenditures	4,762,939	107,148	4,870,087	4,324,443	545,644
Total School Based Budget Current Expense	12,617,887	17,646	12,635,533	11,311,512	1,324,021
TOTAL SCHOOL BASED EXPENDITURES	12,617,887	17,646	12,635,533	11,311,512	1,324,021
Other Financing Sources:					
Operating Transfer In	12,617,887	17,646	12,635,533	11,311,512	1,324,021
Total Other Financing Sources:	12,617,887	17,646	12,635,533	11,311,512	1,324,021
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, 2020

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	\$ 570,853	-	\$ 570,853	\$ 417,182	\$ 153,671
Grades 1 - 5	4,270,815	(31,339)	4,239,476	3,575,316	664,160
Total	4,841,668	(31,339)	4,810,329	3,992,498	817,831
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	315,780	-	315,780	231,586	84,194
Purchased Professional Educational Services	15,000	-	15,000	-	15,000
Purchased Professional Technical Services	15,000	-	15,000	1,263	13,737
Other Purchased Services	10,600	-	10,600	-	10,600
General Supplies	341,520	4,266	345,786	302,925	42,861
Textbooks	152,000	41,997	193,997	-	193,997
Other Objects	15,000	27,039	42,039	28,875	13,164
Total	864,900	73,302	938,202	564,649	373,553
Total Regular Programs - Instruction	5,706,568	41,963	5,748,531	4,557,147	1,191,384
Special Education - Instruction					
Learning and/or Language Disabilities					
Salaries of Teachers	183,539	-	183,539	183,672	(133)
Other Salaries for Instruction	52,769	-	52,769	45,450	7,319
General Supplies	10,500	1,386	11,886	1,503	10,383
Other Objects	2,600	-	2,600	-	2,600
Total	249,408	1,386	250,794	230,625	20,169
Resource Room					
Salaries of Teachers	517,134	-	517,134	402,794	114,340
Other Salaries for Instruction	446,930	-	446,930	421,249	25,681
General Supplies	8,850	3,900	12,750	3,880	8,870
Total	972,914	3,900	976,814	827,923	148,891
Total Special Education - Instruction	1,222,322	5,286	1,227,608	1,058,548	169,060
Bilingual Education					
Salaries of Teachers	744,665	(99,959)	644,706	635,298	9,408
Other Salaries for Instruction	93,063	-	93,063	92,478	585
General Supplies	93,000	(63,184)	29,816	6,454	23,362
Textbooks	32,000	(8,870)	23,130	-	23,130
Other Objects	10,000	-	10,000	-	10,000
Total	972,728	(172,013)	800,715	734,230	66,485
Total Instruction	7,901,618	(124,764)	7,776,854	6,349,925	1,426,929

(Continued)

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

School - Robert N. Wilentz

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Attendance and Social Work					
Salaries	\$ 156,561	-	\$ 156,561	\$ 131,281	25,280
Supplies and Materials	10,125	377	10,502	-	\$ 10,502
Other Objects	1,580	-	1,580	-	1,580
Total	168,266	377	168,643	131,281	37,362
Health Services					
Salaries	153,717	1	153,718	96,910	56,808
Supplies and Materials	9,300	644	9,944	5,910	4,034
Total	163,017	645	163,662	102,820	60,842
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	120,596	-	120,596	127,825	(7,229)
Other Purchased Professional and Technical Services	2,500	-	2,500	-	2,500
Supplies and Materials	1,000	-	1,000	682	318
Total	124,096	-	124,096	128,507	(4,411)
Educational Media/School Library					
Salaries	98,475	-	98,475	94,555	3,920
Supplies and Materials	30,250	1,196	31,446	18,255	13,191
Total	128,725	1,196	129,921	112,810	17,111
Support Service - School Administration					
Salaries of Principals/Assistant Principals	293,328	23,666	316,994	361,671	(44,677)
Salaries of Sec't and Clerical Assistants	156,756	-	156,756	118,372	38,384
Supplies and Materials	30,950	(21,451)	9,499	3,063	6,436
Other Objects	3,450	10,230	13,680	3,148	10,532
Total	484,484	12,445	496,929	486,254	10,675
Security					
Salaries	124,969	-	124,969	173,805	(48,836)
General Supplies	2,250	40	2,290	2,290	-
Other Objects	-	-	-	-	-
Total	127,219	40	127,259	176,095	(48,836)

(Continued)

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

School - Robert N. Wilentz

	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	\$ 15,000	\$ (7,400)	\$ 7,600	-	\$ 7,600
Total	15,000	(7,400)	7,600	-	7,600
Unallocated Employee Benefits					
Social Security	116,700	-	116,700	\$ 116,190	510
Other Retirement Contributions- PERS	152,684	-	152,684	152,684	-
Health Benefits	3,066,151	140,247	3,206,398	3,200,000	6,398
Total	3,335,535	140,247	3,475,782	3,468,874	6,908
Total Undistributed Expenditures	4,546,342	147,550	4,693,892	4,606,641	87,251
Total School Based Budget Current Expense	12,447,960	22,786	12,470,746	10,956,566	1,514,180
Capital Outlay					
Equipment					
Equipment Grades 1 -5	29,500	17,922	47,422	1,291	46,131
Undistributed Expenditures - School Administration	27,000	9,907	36,907	29,506	7,401
Total Capital Outlay	56,500	27,829	84,329	30,797	53,532
TOTAL SCHOOL BASED EXPENDITURES	12,504,460	50,615	12,555,075	10,987,363	1,567,712
Other Financing Sources:					
Operating Transfer In	12,504,460	50,615	12,555,075	10,987,363	1,567,712
Total Other Financing Sources:	12,504,460	50,615	12,555,075	10,987,363	1,567,712
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balance , Beginning of Year					
	-	-	-	-	-
Fund Balance, End of Year					
	\$ -	-	\$ -	\$ -	\$ -

(Continued)

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

<u>School - Dual Language School</u>	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 840,000	-	\$ 840,000	\$ 459,110	\$ 380,890
Grades 1 - 5	1,735,000	-	1,735,000	2,519,885	(784,885)
Total	<u>2,575,000</u>	<u>-</u>	<u>2,575,000</u>	<u>2,978,995</u>	<u>(403,995)</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	505,000	-	505,000	688,018	(183,018)
Purchased Professional Educational Services	15,000	-	15,000	-	15,000
Purchased Professional Technical Services	10,000	-	10,000	-	10,000
General Supplies	334,514	22,086	356,600	310,062	46,538
Textbooks	101,400	84,750	186,150	148,740	37,410
Other Objects	5,000	20,550	25,550	-	25,550
Total	<u>970,914</u>	<u>127,386</u>	<u>1,098,300</u>	<u>1,146,820</u>	<u>(48,520)</u>
Total Regular Programs - Instruction	<u>3,545,914</u>	<u>127,386</u>	<u>3,673,300</u>	<u>4,125,815</u>	<u>(452,515)</u>
Special Education - Instruction					
Learning and/or Language Disabilities					
General Supplies	-	5,050	5,050	-	5,050
Total	<u>-</u>	<u>5,050</u>	<u>5,050</u>	<u>-</u>	<u>5,050</u>
Total Special Education - Instruction	<u>-</u>	<u>5,050</u>	<u>5,050</u>	<u>-</u>	<u>5,050</u>
Total Instruction	<u>3,545,914</u>	<u>132,436</u>	<u>3,678,350</u>	<u>4,125,815</u>	<u>(447,465)</u>

(Continued)

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

School - Dual Language School

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Attendance and Social Work					
Salaries	\$ 45,000	-	\$ 45,000	\$ 55,943	(10,943)
Other Objects	500	-	500	-	500
Total	45,500	-	45,500	55,943	(10,443)
Health Services					
Salaries	121,900	-	121,900	109,710	12,190
Other Purchased Services	100	-	100	-	100
Supplies and Materials	5,200	-	5,200	3,606	1,594
Total	127,200	-	127,200	113,316	13,884
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	75,000	-	75,000	-	75,000
Other Purchased Services	4,000	-	4,000	1,397	2,603
Supplies and Materials	3,000	-	3,000	-	3,000
Other Objects	2,000	-	2,000	-	2,000
Total	84,000	-	84,000	1,397	82,603
Support Service - School Administration					
Salaries of Principals/Assistant Principals	235,000	-	235,000	133,593	101,407
Other Salaries	126,800	-	126,800	142,044	(15,244)
Other Purchased Services	1,000	-	1,000	-	1,000
Supplies and Materials	7,500	1,260	8,760	5,718	3,042
Other Objects	5,000	8,140	13,140	1,084	12,056
Total	375,300	9,400	384,700	282,439	102,261
Security					
Salaries	95,000	-	95,000	143,695	(48,695)
General Supplies	1,100	-	1,100	-	1,100
Total	96,100	-	96,100	143,695	(47,595)

(Continued)

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

<u>School - Dual Language School</u>	<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	\$ (7,700)	\$ 7,300	-	\$ 7,300
Total	15,000	(7,700)	7,300	-	7,300
Unallocated Employee Benefits					
Social Security	63,507	-	63,507	63,507	-
Other Retirement Contributions- PERS	101,500	-	101,500	101,500	-
Health Benefits	1,761,315	(134,136)	1,627,179	1,602,089	25,090
Total	1,926,322	(134,136)	1,792,186	1,767,096	25,090
Total Undistributed Expenditures	2,669,422	(132,436)	2,536,986	2,363,886	173,100
Total School Based Budget Current Expense	6,215,336	-	6,215,336	6,489,701	(274,365)
Capital Outlay					
Equipment					
Equipment Grades 1 -5	130,000	-	130,000	120,319	9,681
Total Capital Outlay	130,000	-	130,000	120,319	9,681
TOTAL SCHOOL BASED EXPENDITURES	6,345,336	-	6,345,336	6,610,020	(264,684)
Other Financing Sources:					
Operating Transfer In	6,345,336	-	6,345,336	6,610,020	(264,684)
Total Other Financing Sources:	6,345,336	-	6,345,336	6,610,020	(264,684)
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balance , Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	\$ -	-	\$ -	\$ -	\$ -

(Continued)

SPECIAL REVENUE FUND

PERTH AMBOY PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Sub-Total Brought Forward	Title I	Title I Re-Allocated	Title IIA	Title III	Title III Immigrant	Total
REVENUES							
State Sources	\$ 21,025,056						\$ 21,025,056
Federal Sources	2,903,931	\$ 4,311,291	\$ 183,482	\$ 530,219	\$ 575,686	\$ 14,677	8,519,286
Local Sources	83,485	-	-	-	-	-	83,485
Total Revenues	24,012,472	4,311,291	183,482	530,219	575,686	14,677	29,627,827
EXPENDITURES							
Instruction							
Salaries of Teachers	\$ 6,226,319	\$ 1,100,354			\$ 177,934		\$ 7,504,607
Other Salaries for Instruction	4,093,007						4,093,007
Other Purchased Services		54,440	40,600		44,444		139,484
Purchased Professional and Technical Services	122,429	70,160					192,589
General Supplies	265,790	416,924	-	-	20,857	\$ 4,540	708,111
Total Instruction	10,707,545	1,641,878	40,600	-	243,235	4,540	12,637,798
Support Services							
Salaries- Personnel Services							\$ -
Salaries of Supervisors of Instruction	139,292						139,292
Salaries of Program Directors	454,376	60,266	52,097				566,739
Salaries of Other Professional Staff	2,063,192	90,529					2,153,721
Salaries of Secretarial and Clerical	370,084	39,399					409,483
Other Salaries	1,296,450	565,871		300,971	260,984	9,417	2,433,693
Salaries of Community Involvement Spec	-						-
Salaries of Master Teachers	652,633						652,633
Personal Services Employee-Benefits	7,353,129	424,039	3,985	81,633	59,961	720	7,923,467
Purchased Ed. Services-Contracted Pre-K	3,063,290						3,063,290
Purchased Ed. Services - Head Start	668,573						668,573
Purchased Prof. Educational Services	28,411						28,411
Purchased Professional and Technical Services	224,111		82,000	137,935	10,000		454,046
Other Purchased Prof. Services	-	6,500		9,680			16,180
Cleaning Repair and Maintenance Ser.	-						-
Rent	-						-
Transportation- Between Home and School	787,478	16,300					803,778
Travel	11,061						11,061
Supplies and Materials	202,999	12,937	4,800		1,506		222,242
Other Objects	1,690	-	-	-	-	-	1,690
Total Support Services	17,316,769	1,215,841	142,882	530,219	332,451	10,137	19,548,299
Facilities Acquisition and Construction Services							
Construction Services							
Instructional Equipment	-	-	-	-	-	-	-
Noninstructional Equipment	82,088	-	-	-	-	-	82,088
Total Facilities Acquisition and Construction Services	82,088	-	-	-	-	-	82,088
Sub-Total Expenditures	28,106,402	2,857,719	183,482	530,219	575,686	14,677	32,268,185
OTHER FINANCING SOURCES (USES)							
Operating Transfers In	626,130						626,130
Contribution to School Based Budgets	(327,617)	(1,453,572)	-	-	-	-	(1,781,189)
Sub-Total Other Financing Sources (Uses)	298,513	(1,453,572)	-	-	-	-	(1,155,059)
Total Outflows	27,807,889	4,311,291	183,482	530,219	575,686	14,677	33,423,244
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	(3,795,417)	-	-	-	-	-	(3,795,417)

PERTH AMBOY PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	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	\$ 116,593	\$ 20,761,417				\$ 101,967	\$ 34,247	\$ 10,832		\$ 21,025,056
Federal Sources	-	-	\$ 2,450,879	\$ 45,864	\$ 407,188	-	-	-	-	2,903,931
Local Sources	-	-	-	-	-	-	-	-	83,485	83,485
Total Revenues	116,593	20,761,417	2,450,879	45,864	407,188	101,967	34,247	10,832	83,485	24,012,472
EXPENDITURES										
Instruction										
Salaries of Teachers		\$ 5,767,007	\$ 30,750	26,363	\$ 400,802				1,397	\$ 6,226,319
Other Salaries for Instruction		4,093,007								4,093,007
Purchased Professional and Technical Services	\$ 88,182						34,247			122,429
General Supplies		129,568	129,836		6,386					265,790
Textbooks										
Other Objects										
Total Instruction	88,182	9,989,582	160,586	26,363	407,188	-	34,247	-	1,397	10,707,545
Support Services										
Salaries of Supervisors of Instruction		139,292								139,292
Salaries of Program Directors		454,376								454,376
Salaries of Other Professional Staff		807,006	1,256,186							2,063,192
Salaries of Secretarial and Clerical		317,084	53,000							370,084
Other Salaries		1,296,450								1,296,450
Salaries of Master Teachers		652,633								652,633
Personal Services Employee-Benefits		6,875,012	468,890	\$ 9,227						7,353,129
Purchased Ed. Services-Contracted Pre-K		3,063,290								3,063,290
Purchased Ed. Services - Head Start		668,573								668,573
Purchased Prof. Educational Services	28,411									28,411
Purchased Professional and Technical Services	-		122,144			101,967				224,111
Other Purchased Prof. Services										
Cleaning Repair and Maintenance Ser.										
Transportation-Between Home and School		787,478								787,478
Miscellaneous Purchased Services		229						10,832		11,061
Supplies and Materials		130,269	62,456	10,274						202,999
Other Objects		1,690								1,690
Total Support Services	28,411	15,193,382	1,962,676	19,501	-	101,967	-	10,832	-	17,316,769
Facilities Acquisition and Construction Services										
Noninstructional Equipment									82,088	82,088
Total Facilities Acquisition and Construction Services	-	-	-	-	-	-	-	-	82,088	82,088
Sub-Total Expenditures	116,593	25,182,964	2,123,262	45,864	407,188	101,967	34,247	10,832	83,485	28,106,402
OTHER FINANCING SOURCES (USES)										
Operating Transfers In		626,130								626,130
Contribution to School Based Budgets		-	(327,617)							(327,617)
Sub-Total Other Financing Sources (Uses)	-	626,130	(327,617)	-	-	-	-	-	-	298,513
Total Outflows	116,593	24,556,834	2,450,879	45,864	407,188	101,967	34,247	10,832	83,485	27,807,889
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ (3,795,417)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,795,417)

PERTH AMBOY PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Chapter 193 Handicapped Services</u>				<u>New Jersey Nonpublic Aid</u>			<u>Sub-Total Carried Forward</u>
	<u>Examination/ Classification</u>	<u>Corrective Speech</u>	<u>Supplemental Instruction</u>	<u>Textbooks</u>	<u>Technology</u>	<u>Nursing</u>	<u>Security</u>	
REVENUES								
State Sources	\$ 7,441	\$ 8,658	\$ 12,952	\$ 14,443	\$ 9,921	\$ 26,367	\$ 36,811	\$ 116,593
Total Revenues	<u>7,441</u>	<u>8,658</u>	<u>12,952</u>	<u>14,443</u>	<u>9,921</u>	<u>26,367</u>	<u>36,811</u>	<u>116,593</u>
EXPENDITURES								
Instruction								
Purchased Professional and Technical Services	5,397	\$ 8,658	\$ 12,952	\$ 14,443	\$ 9,921	-	\$ 36,811	\$ 88,182
Total Instruction	<u>5,397</u>	<u>8,658</u>	<u>12,952</u>	<u>14,443</u>	<u>9,921</u>	<u>-</u>	<u>36,811</u>	<u>88,182</u>
Support Services								
Purchased Prof. Educational Services	2,044					\$ 26,367		28,411
Purchased Professional and Technical Services	\$ -	-	-	-	-	-	-	-
Total Support Services	<u>2,044</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,367</u>	<u>-</u>	<u>28,411</u>
Sub-Total Expenditures	<u>7,441</u>	<u>8,658</u>	<u>12,952</u>	<u>14,443</u>	<u>9,921</u>	<u>26,367</u>	<u>36,811</u>	<u>116,593</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>7,441</u>	<u>8,658</u>	<u>12,952</u>	<u>14,443</u>	<u>9,921</u>	<u>26,367</u>	<u>36,811</u>	<u>116,593</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	\$ 5,680,236		\$ 5,680,236	\$ 5,767,007	\$ (86,771)
Other Salaries for Instruction	3,933,906		3,933,906	4,093,007	(159,101)
Tuition to Other LEA's within the State - Regular		\$ -			
General Supplies	198,800	-	198,800	129,568	69,232
Total Instruction	<u>9,812,942</u>	<u>-</u>	<u>9,812,942</u>	<u>9,989,582</u>	<u>(176,640)</u>
Support Services					
Salaries of Supervisors of Instruction	139,292		139,292	139,292	-
Salaries of Program Directors	450,476		450,476	454,376	(3,900)
Salaries of Other Professional Staff	924,046		924,046	807,006	117,040
Salaries of Sec. and Clerical Assistants	316,398		316,398	317,084	(686)
Other Salaries	1,162,767		1,162,767	1,296,450	(133,683)
Salaries of Community Involvement Spec				-	-
Salaries of Master Teachers	644,568		644,568	652,633	(8,065)
Personal Services - Employee Benefits	7,258,004		7,258,004	6,875,012	382,992
Purchased Ed. Services - Contracted Pre-K	2,903,240	160,050	3,063,290	3,063,290	-
Purchased Ed. Services - Head Start	838,080		838,080	668,573	169,507
Other Purchased Prof. - Ed. Services	18,180		18,180	-	18,180
Other Purchased Professional Services				-	-
Cleaning, Repair & Maintenance	16,500		16,500	-	16,500
Contracted Service - Transportation (Between Home & School)	787,478		787,478	787,478	-
Miscellaneous Purchased Services	1,000	-	1,000	229	771
Supplies and Materials	200,000	-	200,000	130,269	69,731
Other Objects	3,400	-	3,400	1,690	1,710
Total Support Services	<u>15,663,429</u>	<u>160,050</u>	<u>15,823,479</u>	<u>15,193,382</u>	<u>630,097</u>
Facilities Acquisition and Construction Services					
Instructional Equipment	8,800		8,800	-	8,800
Noninstructional Equipment	35,000	-	35,000	-	35,000
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>\$ 25,520,171</u>	<u>\$ 160,050</u>	<u>\$ 25,680,221</u>	<u>\$ 25,182,964</u>	<u>\$ 497,257</u>

Calculation of Budget Carryover

Total revised 2019-2020 Preschool Education Aid Allocation	\$ 20,244,870
Cancelled Prior Year Encumbrances/Accounts Payable	140,862
General Fund Contribution	626,130
Add: Actual ECPA/PEA Carryover (June 30, 2019)	<u>375,685</u>
Total Preschool Ed. Aid Funds Available for 2019-2020 Budget	21,387,547
Less: 2019-2020 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	<u>25,680,221</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2020	(4,292,674)
Add: June 30, 2020 Unexpended Preschool Education Aid	497,257
2019-2020 C/O - Preschool Education Aid Programs	<u>\$ (3,795,417)</u>
2019-2020 Preschool Education Aid C/O Budgeted in 2020-2021	<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, 2020

<u>Issue/Project Title</u>	<u>Modified</u> <u>Appropriations</u>	<u>Expenditures to Date</u> <u>Prior Years</u>	<u>Current Year</u>	<u>Unexpended</u> <u>Balance,</u> <u>June 30, 2020</u>
On-Behalf Payments				
School Development Authority - Educational Facilities				
Construction Aid	\$ 149,706,433	\$ 135,572,934	\$ 14,133,499	\$ -
Total Expenditures	<u>\$ 149,706,433</u>	<u>\$ 135,572,934</u>	<u>\$ 14,133,499</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, 2020**

Revenues and Other Financing Sources

Revenues

State Sources- On-Behalf SDA Contributions	\$ 14,133,499
--	---------------

Total Revenues and Other Financing Sources	14,133,499
--	------------

Expenditures and Other Financing Uses

Expenditures

Capital Outlay

On-Behalf SDA Construction Services	14,133,499
-------------------------------------	------------

Total Expenditures and Other Financing Uses	14,133,499
---	------------

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, 2020 - Budgetary Basis	\$ -
---	------

Fund Balance, June 30, 2020-GAAP Basis	\$ -
--	------

ENTERPRISE FUND

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENTS OF NET POSITION
AS OF JUNE 30, 2020**

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, 2020**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

**COMBINING STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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, 2020**

	<u>Agency</u>		
	<u>Student</u>		
	<u>Activity</u>	<u>Payroll</u>	<u>Total</u>
ASSETS			
Cash	\$ 287,448	\$ 1,054,823	\$ 1,342,271
Total Assets	<u>\$ 287,448</u>	<u>\$ 1,054,823</u>	<u>\$ 1,342,271</u>
LIABILITIES			
Liabilities			
Trust Escrow		\$ 320,426	320,426
Accrued Salaries and Wages		33,548	33,548
Payroll Deductions and Withholdings		628,031	628,031
Summer Savings		72,818	72,818
Due to Student Groups	<u>\$ 287,448</u>	<u>-</u>	<u>287,448</u>
Total Liabilities	<u>\$ 287,448</u>	<u>\$ 1,054,823</u>	<u>\$ 1,342,271</u>

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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, 2020**

	<u>Balance, July 1, 2019</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance, June 30, 2020</u>
Elementary Schools				
Early Childhood Center	\$ 113	\$ 1		\$ 114
Ceres School	2,244	5,756	\$ 6,148	1,852
James Flynn School	10,040	17,461	8,531	18,970
Pattern School	30,285	7,319	7,618	29,986
Dr. Herbert N. Richardson School	7,001	6,685	5,526	8,160
Wilentz School	5,973	9,251	6,663	8,561
Rose M. Lopez School	-	6,576	3,574	3,002
Total Elementary Schools	<u>55,656</u>	<u>53,049</u>	<u>38,060</u>	<u>70,645</u>
Middle Schools				
William C. McGinnis School	10,445	8,711	3,873	15,283
Samuel E. Shull School	13,266	13,052	16,747	9,571
Total Middle Schools	<u>23,711</u>	<u>21,763</u>	<u>20,620</u>	<u>24,854</u>
Secondary Education				
Adult Education	16,985	107	268	16,824
9th Grade Academy Student Activity	3,110	19	281	2,848
Perth Amboy Adult School (PLA)	711	792	1,262	241
Dual Language School	5,038	5,310	3,884	6,464
High School	118,868	17,346	4,880	131,334
High School Athletics	16,398	46,062	28,222	34,238
Total Secondary Education	<u>161,110</u>	<u>69,636</u>	<u>38,797</u>	<u>191,949</u>
Total	<u>\$ 240,477</u>	<u>\$ 144,448</u>	<u>\$ 97,477</u>	<u>\$ 287,448</u>

EXHIBIT H-4

**PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>Balance, July 1, 2019</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance, June 30, 2020</u>
Trust Escrow	\$ 318,445	\$ 1,981		\$ 320,426
Accrued Salaries and Wages	33,548	142,411,496	\$ 142,411,496	33,548
Summer Savings	\$ 72,818			72,818
Payroll Deductions and Withholdings	239,702	70,547,595	70,159,266	628,031
Total	<u>\$ 664,513</u>	<u>\$ 212,961,072</u>	<u>\$ 212,570,762</u>	<u>\$ 1,054,823</u>

LONG-TERM DEBT

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 LONG-TERM DEBT
 STATEMENT OF SERIAL BONDS PAYABLE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

<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, 2019</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance, June 30, 2020</u>
Refunding Bonds	4/22/2008	\$ 10,385,000				\$ 1,145,000	\$ -	\$ 1,145,000	\$ -
						\$ 1,145,000	\$ -	\$ 1,145,000	\$ -

PERTH AMBOY PUBLIC SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER LEASE-PURCHASE AGREEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Not Applicable

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<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	\$ 501,187		\$ 501,187	\$ 501,187	
State Sources					
Debt Service Aid	<u>672,437</u>	<u>-</u>	<u>672,437</u>	<u>672,437</u>	<u>-</u>
Total Revenues	<u>1,173,624</u>	<u>-</u>	<u>1,173,624</u>	<u>1,173,624</u>	<u>-</u>
EXPENDITURES:					
Debt Service:					
Principal Payments - Lease Purchase Agreements					
Interest for Lease Purchase Agreements					
Interest on Bonds	28,625		28,625	28,625	
Redemption of Principal	<u>1,145,000</u>	<u>-</u>	<u>1,145,000</u>	<u>1,145,000</u>	<u>-</u>
Total Expenditures	<u>1,173,625</u>	<u>-</u>	<u>1,173,625</u>	<u>1,173,625</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1)</u>	<u>-</u>	<u>(1)</u>	<u>(1)</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>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities										
Net investment in capital assets	\$ 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	\$ 217,791,083
Restricted	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	26,368,850
Unrestricted (Deficit)	(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)	(123,504,307)
Total governmental activities net position	<u>\$ 122,664,819</u>	<u>\$ 170,685,061</u>	<u>\$ 205,411,550</u>	<u>\$ 236,097,718</u>	<u>\$ 185,508,796</u>	<u>\$ 193,014,294</u>	<u>\$ 171,512,309</u>	<u>\$ 106,233,307</u>	<u>\$ 122,845,122</u>	<u>\$ 120,655,626</u>
Business-type activities										
Net investment in capital assets	\$ 176,172	\$ 368,745	\$ 333,832	\$ 290,906	\$ 274,441	\$ 220,702	\$ 166,963	\$ 519,948	\$ 466,335	\$ 412,722
Restricted										
Unrestricted (Deficit)	572,999	532,488	351,625	652,505	604,589	329,049	289,920	595,510	1,209,627	482,578
Total business-type activities net position	<u>\$ 749,171</u>	<u>\$ 901,233</u>	<u>\$ 685,457</u>	<u>\$ 943,411</u>	<u>\$ 879,030</u>	<u>\$ 549,751</u>	<u>\$ 456,883</u>	<u>\$ 1,115,458</u>	<u>\$ 1,675,962</u>	<u>\$ 895,300</u>
District-wide										
Net investment in capital assets	\$ 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	\$ 218,203,805
Restricted	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	26,368,850
Unrestricted (Deficit)	(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)	(123,021,729)
Total district net position	<u>\$ 123,413,990</u>	<u>\$ 171,586,294</u>	<u>\$ 206,097,007</u>	<u>\$ 237,041,129</u>	<u>\$ 186,387,826</u>	<u>\$ 193,564,045</u>	<u>\$ 171,969,192</u>	<u>\$ 107,348,765</u>	<u>\$ 124,521,084</u>	<u>\$ 121,550,926</u>

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

	Fiscal Year Ending June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental activities										
Instruction										
Regular	\$ 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	\$ 131,391,412
Special education	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	35,409,443
Other instruction	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	21,265,096
School Sponsored Co-Curricular								1,579,019	1,832,081	1,364,674
Vocational			29,351	56,513	68,055	72,519				
Support Services:										
Tuition	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	41,268,846
General administrative services	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	4,476,930
School Administrative services			7,165,684	6,808,269	8,430,377	8,954,004	6,744,078	10,387,043	10,659,397	9,905,075
Educational Media Services/School Library	4,850,056	5,695,645					41,773,658			
Central and other support services	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	6,373,844
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	28,528,387
Administrative Technology			2,394,618	2,480,049	2,874,938	3,520,280	3,793,344			
Pupil transportation	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	9,108,407
Special Schools	2,919,370	2,939,057	2,313,817	2,419,218	2,525,895	2,432,326	2,493,397			
Charter Schools	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	125,817	92,182	1,064,954	1,430,946	728,347	571,572	10,890,206	574,146	363,500	-
Capital Outlay	475,800	494,258								
Total governmental activities expenses	109,075,241	120,112,405	196,803,590	201,222,885	232,153,866	249,831,409	265,236,200	290,996,567	289,292,210	289,092,114
Business-type activities:										
Food service	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	7,221,300
Total business-type activities expense	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	7,221,300
Total district expenses	\$ 110,066,492	\$ 121,133,570	\$ 203,085,670	\$ 207,472,250	\$ 239,011,188	\$ 257,269,312	\$ 272,550,260	\$ 298,192,617	\$ 296,225,559	\$ 296,313,414
Program Revenues										
Governmental activities:										
Operating grants and contributions	\$ 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	\$ 85,695,053
Capital grants and contributions			60,249	27,798	104,178	645,941		9,962,303	30,409,716	14,215,587
Total governmental activities program revenues	4,795,586	4,885,775	29,847,372	29,150,722	26,876,621	29,293,803	28,810,033	118,186,152	123,485,287	99,910,640
Business-type activities:										
Charges for services										
Food service	197,230	191,375	627,403	553,127	761,299	773,152	603,128	558,334	419,813	466,756
Operating grants and contributions	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	5,972,000
Total business type activities program revenues	860,235	897,581	6,066,304	6,507,319	6,792,941	7,108,624	7,221,192	7,442,252	7,490,263	6,438,756
Total district program revenues	\$ 5,655,821	\$ 5,783,356	\$ 35,913,676	\$ 35,658,041	\$ 33,669,562	\$ 36,402,427	\$ 36,031,225	\$ 125,628,404	\$ 130,975,550	\$ 106,349,396
Net (Expense)/Revenue										
Governmental activities	\$ (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)	\$ (189,181,474)
Business-type activities	(131,016)	(123,584)	(215,776)	257,954	(64,381)	(329,279)	(92,868)	246,202	556,914	(782,544)
Total district-wide net expense	\$ (104,410,671)	\$ (115,350,214)	\$ (167,171,994)	\$ (171,814,209)	\$ (205,341,626)	\$ (220,866,885)	\$ (236,519,035)	\$ (172,564,213)	\$ (165,250,009)	\$ (189,964,018)

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

	Fiscal Year Ending June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 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	\$ 26,129,743
Taxes levied for debt service	450,609	430,654	2,249,546	2,138,483	2,312,316	2,223,847	2,231,145	1,454,210	939,238	501,187
Grants and Contributions	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	159,131,701
Miscellaneous income	449,411	401,271	1,971,889	1,139,969	1,601,461	2,536,745	1,047,962	1,038,738	979,679	1,229,347
Special Item				1,790,641						
Cancellation of Accounts Payable							3,824,271			
Total governmental activities	<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>	<u>186,991,978</u>
Business-type activities										
Total business-type activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,649</u>	<u>3,590</u>	<u>1,882</u>
Total district-wide	<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>	<u>\$ 186,993,860</u>
Change in Net Position										
Governmental activities	\$ (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	\$ (2,189,496)
Business-type activities	(131,016)	(123,584)	(215,776)	257,954	(64,381)	(329,279)	(92,868)	251,851	560,504	(780,662)
Total district	<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>	<u>\$ (2,970,158)</u>

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

	<u>Fiscal Year Ending June 30,</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>	<u>2020</u>
General Fund										
Restricted	\$ 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	\$ 28,546,136
Committed								11,844,389	4,299,613	1,346,945
Assigned				20,045,171	27,204,461	35,563,616	24,825,421	37,891,163	37,877,896	48,956,400
Unassigned	<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>	<u>(16,481,528)</u>
Total general fund	<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>	<u>\$ 62,367,953</u>
All Other Governmental Funds										
Restricted	\$ 1,140	\$ 109,892	\$ 108,752	\$ 14,200	\$ 14,200	\$ 1		\$ 1	\$ (1,666,889)	\$ (5,819,904)
Nonspendable	316,260	347,793	357,811	356,601	368,022	413,014	466,932	466,932	466,932	670,918
Unassigned, Reported i:										
Capital Projects Fund										
Debt Service Fund							1			
Special Revenue Fund	<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>\$ (1,715,435)</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>	<u>\$ (5,148,986)</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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Property Tax levy	\$ 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	\$ 26,630,930
Interest Earnings	157,802	96,774	34,364	32,553	37,237	68,881		306,835		
Miscellaneous	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	1,108,846
State Sources	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	236,942,989
Federal Sources	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	8,901,701
Total revenue	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	273,584,466
Expenditures										
Instruction										
Regular Instruction	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	122,681,142
Special Education Instruction	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	33,145,717
Other Special Instruction	7,033,663	7,296,198	7,671,302	8,267,090	9,111,468	9,225,289		18910021	19937587	19,454,120
Vocational Education	87,208	120,763	29,351	56,513	66,414					
Other Instruction	798,624	830,270	881,064	970,992	903,645	914,854	10,532,551	1,363,892	1,642,761	1,274,933
Support Services:										
Tuition	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	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	38,636,511
General Administrative Services	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	4,032,075
School Administrative Services	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	9,059,523
Central Services	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	5,989,210
Administration Information Technology	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	12,616,214	11,671,806	13,132,188	13,959,440	14,610,115	15,317,143	17,024,161	20,706,113	22,831,689	22,758,792
Pupil Transportation	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	8,637,007
Unallocated Benefits							43,837,447			
On-Behalf - Pension							20,011,256			
Employee Benefits	44,723,287	41,242,754	44,406,673	44,724,822	49,490,847	53,237,217				
Special Schools	2,019,970	2,077,171	2,313,817	2,419,218	2,525,895	2,432,326	2,493,397			
Charter School	1,097,752	2,687,369	4,072,273	5,994,263	5,762,704	5,944,761				
Capital Outlay	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	23,070,928
Debt Service:										
Principal	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	1,145,000
Interest and Other Charges	1,397,900	1,220,243	963,275	828,113	700,088	540,800	374,638	200,300	99,400	28,625
Total Expenditures	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	289,913,583
Excess (Deficiency) of Revenues										
Over (Under) Expenditures	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)	(16,329,117)
Other Financing sources (uses)										
Transfer to Charter Schools							(7,165,744)			
Unrealized Gains (Losses) on Investment	(93,433)									
Proceeds from Refunding		5,918,411								
Payment to Escrow Agent		(5,827,364)								
Insurance Recovery Related to Other Costs of Super			20,247							
Cancellation of Accounts Payable							3,824,271			
Transfers in	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	2,407,319
Transfers out	(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)	(2,407,319)
Total other financing sources (uses)	(93,433)	(92,710)	20,247	-	-	-	(3,341,473)	-	-	-
Net change in fund balances	\$ 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)	\$ (16,329,117)
Debt service as a percentage of noncapital expenditures	2.91%	2.92%	2.72%	2.63%	2.53%	2.40%	2.20%	1.40%	0.86%	0.44%

* 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>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>	<u>2020</u>
Interest Income	\$ 157,802	\$ 96,774	\$ 34,364	\$ 32,553	\$ 37,237	\$ 68,881		\$ 306,835	\$ 571,139	\$ 579,647
Tuition		41,153	63,437			52,411				
Prior Year Refunds	332,838	302,248	300,854	224,650	482,385	440,768				\$ 222,222
Cancellation of Prior Year Liabilities	89,744	507,102			664,545	921,557	\$ 3,824,271	135,366		
Insurance Refunds		411,779	1,353,923	570,705	248	5,736			31,512	
E-Rate								123,312	111,445	91,242
Miscellaneous	<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>132,250</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>	<u>\$ 1,025,361</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
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
2020	145,725,300	1,862,086,300	453,286,800	537,370,300	326,907,800	3,325,376,500	5,076,012	3,330,452,512		0.792

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		
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	
2020	0.792	1.739	0.034	0.413	2.978	

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	2020		2011	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
		Information not Available		Information 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	
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%	
2020	26,630,930	26,630,930	100.00%	

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

<u>Governmental Activities</u>					
<u>Fiscal Year Ended June 30,</u>	<u>General Obligation Bonds</u>	<u>Certificates of Participation</u>	<u>Total District</u>	<u>Population</u>	<u>Per Capita</u>
2011	\$ 15,765,000	\$ 17,190,000	\$ 32,955,000	51,137	\$ 644
2012	14,565,000	14,715,000	29,280,000	51,556	568
2013	12,810,000	12,150,000	24,960,000	51,722	483
2014	11,015,000	9,525,000	20,540,000	51,832	396
2015	9,165,000	6,835,000	16,000,000	51,705	309
2016	7,255,000	4,045,000	11,300,000	51,765	218
2017	5,300,000	1,150,000	6,450,000	51,821	124
2018	3,245,000		3,245,000	51,677	63
2019	1,145,000		1,145,000	51,390	22
2020	-0-		-0-	51,390 (E)	-0-

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			
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%	483
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%	63
2019	1,145,000		1,145,000	0.03%	22
2020	-0-		-0-	0.0%	-0-

Source: District records

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited)**

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Total Debt</u>
MUNICIPAL DEBT:			
Perth Amboy Public School District			
City of Perth Amboy (1)	\$ 190,551,927	\$ 98,928,309	\$ 91,623,618
	<u>\$ 190,551,927</u>	<u>\$ 98,928,309</u>	<u>91,623,618</u>
OVERLAPPING DEBT APPORTIONED TO THE MUNICIPALITY			
Middlesex County:			
County of Middlesex(A)			19,628,938
Middlesex County Utilities Authority (B)			<u>4,197,554</u>
			<u>23,826,492</u>
Total Direct and Overlapping Outstanding Debt			<u>\$ 115,450,110</u>

SOURCE:

- (1) City of Perth Amboy 2019 Annual Debt Statement
- County of Middlesex 2019 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 2019 equalized value by the total 2019 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 2020

	Equalized valuation basis
	2017 \$ 3,114,559,311
	2018 3,352,122,166
	2019 3,409,801,971
	<u> \$ 9,876,483,448</u>
Average equalized valuation of taxable property	\$ 3,292,161,149
Debt limit (4 % of average equalization value)	131,686,446
Total Net Debt Applicable to Limit	-
Legal debt margin	<u> \$ 131,686,446</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>	<u>2020</u>
Debt limit	\$ 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	\$ 131,686,446
Total net debt applicable to limit	<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>	<u> </u>
Legal debt margin	<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>	<u>\$ 131,686,446</u>
Total net debt applicable to the limit as a percentage of debt limit	26.23%	22.84%	20.54%	18.41%	15.96%	12.48%	9.12%	2.62%	0.89%	0.00%

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>
2011	51,137	\$ 50,969	14.4%
2012	51,556	53,435	14.5%
2013	51,722	52,471	15.1%
2014	51,832	53,955	10.0%
2015	51,705	54,971	8.4%
2016	51,765	56,526	6.9%
2017	51,821	58,172	7.2%
2018	51,677	61,065	6.4%
2019	51,390	Not Available	5.5%
2020	51,390 (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	2020		2011	
	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>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>	<u>2020*</u>
Instruction										
Regular Instruction	706	718	742	769	756	799	799			
Special Education Instruction	105	96	96	107	108	110	110			
Other Special Instruction	33	35	33	34	40	43	43			
Other Instruction	62	67	72	73	68	73	73			
Support Services										
Student and Instruction Related Services	240	247	246	247	251	259	259			
General Administrative Services	3	4	4	3	4	5	5			
School Administrative Services	23	27	27	28	29	31	31			
Other Administrative Services	15	19	30	35	39	36	36			
Central Services	2	2	4	4	4	6	6			
Administrative Information Technology	10	17	18	16	18	19	19			
Plant Operations and Maintenance	79	90	98	95	98	109	109			
Pupil Transportation	26	21	18	21	23	29	29			
Other Support Services	36	114	120	129	129	139	139			
Special Schools	19									
Food Service	68	74	72	70	71	76	76			
Total	<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>	<u>-</u>

Source: District Personnel Records

* Information not provided

PERTH AMBOY 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
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	5.72%	*					*	*	-100.00%	
2020	10,785	265,669,030	24,633	4.23%	*					*	*	-100.00%	

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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
District Building										
St. Mary's										
Square Feet			44,920	44,920	44,920	44,920	44,920	44,920	44,920	44,920
Capacity (Students)			300	400	400	400	400	400	400	400
Enrollment			300	300	340	340	340			
Paterson School										
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	133	100	100	156	200	200			
Anthony V. Ceres School										
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	622	688	676	720	700	710	710			
Public School No. 7										
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	45	40	82	170	160	160	160			
Dr. Herbert N. Richardson School										
Square Feet	115,000	115,000	115,000	115,000	115,000	150,000	150,000	150,000	150,000	150,000
Capacity (Students)	700	700	700	700	700	700	700	700	700	700
Enrollment	682	895	785	760	766	858	858			
James J. Flynn School										
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	837	922	900	1,015	878	896	896			
E.J. Patten School										
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	881	941	884	1,020	970	959	959			
Robert N. Wilentz School										
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	861	932	917	959	892	919	919			
Ignacio Cruz Early Childhood Center										
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	705	622	659	760	729	737	737			
Our Lady of Hungary										
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	160	160	160			
Perth Amboy Early Childhood Education										
Square Feet		3,000	3,000							
Capacity (Students)		60	60							
Enrollment		57	60							
Middle School										
William C. McGinnis School										
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	1,385	1,336	1,239	1,205	1,230	1,323	1,323			
Samuel E. Shull School										
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	1,393	1,258	1,410	1,466	1,356	1,461	1,461			
High School										
Perth Amboy High School										
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	2,455	2,341	2,185	1,748	1,387	1,494	1,494			
Early Childhood Center										
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										
Other										
Central Administration/Adult High School										
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, 2020
 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

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
*School Facilities	Project # (s)										
Edmund Hmieleski	N/A	\$ 21,959	\$ 21,540	\$ 21,921	\$ 14,756	\$ 19,253	\$ 93,961	\$ 101,629	\$ 106,666	\$ 123,433	\$ 122,978
Paterson School	N/A	58,521	72,919	83,471	107,002	133,660	150,178	162,434	170,485	197,284	196,556
Anthony V. Ceres School	N/A	64,318	31,639	32,045	98,265	50,722	117,221	126,787	133,071	153,989	153,421
Public School No. 7	N/A	50,501	75,974	27,068	46,289	43,894	105,978	114,627	120,308	139,220	138,706
Dr. Herbert N. Richardson School	N/A	78,047	43,940	44,658	45,523	43,202	95,552	103,350	108,472	125,524	125,060
James J. Flynn School	N/A	65,037	93,629	32,542	56,600	48,541	108,724	117,597	123,426	142,827	142,300
E.J. Patten School	N/A	78,418	78,106	54,930	71,853	71,437	138,568	149,876	157,305	182,032	181,360
Robert N. Wilentz School	N/A	104,602	71,358	80,326	92,272	88,898	161,368	174,537	183,188	211,984	211,201
William C. McGinnis School	N/A	81,158	146,505	125,779	144,612	185,129	178,948	193,552	203,145	235,078	234,211
Samuel E. Shull School	N/A	85,321	114,089	51,220	63,436	194,030	166,334	179,909	188,826	218,508	217,702
Perth Amboy High School	N/A	245,065	204,402	257,933	501,442	524,677	496,776	537,318	563,950	652,599	650,191
Ignacio Cruz Early Childhood Learning Cen	N/A	58,421	60,503	182,617	99,644	132,263	93,961	101,629	106,666	123,433	122,978
Adult High School	N/A	96,024	116,503	260,085	93,615	89,469	145,820	157,720	165,537	191,559	190,852
Grand Total School Facilities		<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>	<u>\$ 2,687,516</u>

Source: District Records

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2020
(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>
<u>Commercial Package Policy (1)</u>		
Blanket Building & Contents	\$ 425,725,446	\$ 5,000
Electronic Data Processing	\$ 5,743,000	\$ 1,000
Loss of Rents	\$ 1,138,000	\$ 5,000
Equipment Breakdown	\$ 100,000,000	\$ 25,000
Flood	\$ 75,000,000	\$ 10,000
Comprehensive General Liability	\$ 31,000,000	
Automobile	\$ 31,000,000	
<u>Crime Coverage (1)</u>		
Blanket Dishonest	\$ 500,000	\$ 1,000
Forgery or Alteration	\$ 500,000	\$ 1,000
Money & Securities, On/Off Premises	\$ 100,000	\$ 1,000
Money Orders & Counterfeit Paper Currency	\$ 100,000	\$ 1,000
Computer Fraud	\$ 500,000	\$ 1,000
<u>School Leaders' Errors and Omissions (1)</u>		
Coverage A	\$ 31,000,000	\$ 50,000
Coverage B	Each Claim \$ 100,000	\$ 50,000
	Each Policy Period \$ 300,000	
<u>Workers Compensation (1)</u>		
	NJ Statutory	
<u>Employers Liability (1)</u>		
Bodily Injury by Accident	\$ 3,000,000	each accident
Bodily Injury by Disease	\$ 3,000,000	each employee
Bodily Injury by Disease	\$ 3,000,000	aggregate limit
<u>Supplemental Indemnity (1)</u>		
	NJ Statutory	
<u>Bonds (1)</u>		
Treasurer, Michael Adamschick	\$ 1,000,000	
Business Administrator, Derek J. Jess	\$ 150,000	
<u>Excess Umbrella (2)</u>		
Excess Limit of Liability	\$ 50,000,000	
<u>Student Accident (3)</u>		
Limit	\$ 1,000,000	
Volunteers	\$ 25,000	

- (1) New Jersey Schools Insurance Group
(2) Fireman's Fund
(3) Bollinger/Zurich

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
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MARK SACO, CPA
ROBERT LERCH, CPA
CHRIS SOHN, CPA
CHRISTOPHER M. VINCI, CPA
CHRISTINA CUIFFO, 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, 2020 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 March 5, 2021.

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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph 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. However, as described in the accompanying schedule of findings and questioned costs, we did identify certain deficiencies in internal control that we consider to be material weaknesses or significant deficiencies.

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. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2020-003 to be a material weakness.

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. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2020-001 and 2020-002 to be significant deficiencies.

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 2020-001 through 2020-004.

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 March 5, 2021.

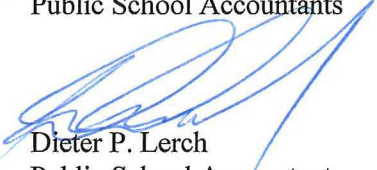
Perth Amboy Public School District's Responses to Findings

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
March 5, 2021



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

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**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, 2020. 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 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, 2020.

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 2020-005 to 2020-009. 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.

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. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses or significant deficiencies.

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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2020-007 to be a material weakness.


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. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2020-005 and 2020-008 to be significant deficiencies.

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.

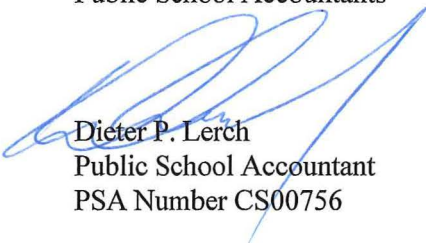
The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of U.S. Uniform Guidance and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable 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 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, 2020 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements. We have issued our report thereon dated March 5, 2021, 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
March 5, 2021

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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, 2019			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, 2020			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		\$ 3,352,901	7/1/19-6/30/20					\$ 3,191,135	\$ 3,352,901									\$ 161,766	
Cash Assistance		181NJ304N1099		4,117,736	7/1/18-6/30/19	\$ (356,639)					356,639										
Non Cash Assistance (Food Distribution)		191NJ304N1099		471,981	7/1/19-6/30/20					471,981	444,127									\$ 27,854	
Non Cash Assistance (Food Distribution)		181NJ304N1099		541,687	7/1/18-6/30/19		\$ 10,517				10,517										
National School Breakfast	10.553	191NJ304N1099	N/A	1,851,469	7/1/19-6/30/20					1,749,787	1,851,469										
National School Breakfast	10.553	181NJ304N1099	N/A	2,098,785	7/1/18-6/30/19	(186,941)					186,941									101,682	
After School Snack Program	10.555	191NJ304N1099	N/A	87,123	7/1/19-6/30/20					87,123	87,123										
After School Snack Program	10.555	181NJ304N1099	N/A	132,205	7/1/18-6/30/19	(8,918)					8,918										
Total Child Nutrition Program Cluster						(552,498)	10,517	-	-	-	6,052,524	5,746,137	-	-	-	-	(263,448)	27,854	-	263,448	
Fresh Fruits and Vegetables Program	10.582	191NJ304L1603	N/A	138,834	7/1/19-6/30/20					138,834	168,971									30,137	
Fresh Fruits and Vegetables Program	10.582	181NJ304L1603	N/A	116,579	7/1/18-6/30/19	(19,109)					19,109										
Total U.S. Department of Agriculture/Child Nutrition Cluster						(571,607)	10,517	-	-	-	6,210,467	5,915,108	-	-	-	-	(293,585)	27,854	-	293,585	
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-1700-20	2,812,766	7/1/19-9/30/20				(297,471)	297,471	1,611,958	2,450,879					(1,498,279)	659,358		838,921	
I.D.E.A. Part B, Basic Regular	84.027	H027A180100	IDEA-1700-19	2,744,493	7/1/18-6/30/19	(1,586,213)	297,471		\$ 297,471	\$ (297,471)	1,288,742										
I.D.E.A. Part B, Basic Regular	84.027	H027A160100	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-1700-20	61,087	7/1/19-9/30/20				(3,038)	3,038	6,120	45,864							(58,005)	18,261	39,744
I.D.E.A. Part B, Preschool	84.173	H173A180114	IDEA-1700-19	58,751	7/1/18-6/30/19	(60,464)	3,038		3,038	(3,038)	57,426										
I.D.E.A. Part B, Preschool	84.173	H173A160114	IDEA-1700-17	54,545	7/1/16-6/30/17			16,805												16,805	
Total IDEA Special Education Cluster						(1,646,677)	300,509	34,521	-	-	2,964,246	2,496,743	-	-	-	-	(1,556,284)	677,619	34,521	878,665	
Title III	84.365	S365A190030	ESEA-1700-20	544,462	7/1/19-9/30/20				(327,458)	327,458	433,861	575,686							(438,059)	296,234	141,825
Title III	84.365	S365A180030	ESEA-1700-19	536,458	7/1/18-6/30/19	(519,018)	327,458		327,458	(327,458)	191,560										
Title III Immigrant	84.365	S365A190030	ESEA-1700-20	80,952	7/1/19-9/30/20				(14,270)	14,270	12,968	14,677							(82,254)	80,545	1,709
Title III Immigrant	84.365	S365A180030	ESEA-1700-19	79,512	7/1/18-6/30/19	(146,342)	14,270		14,270	(14,270)	132,072										
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						(665,360)	341,728	154,021	-	-	770,461	590,363	-	-	-	-	(520,313)	376,779	154,021	143,534	
Title I	84.010	S010A190030	ESEA-1700-20	3,855,751	7/1/19-9/30/20				(670,881)	670,881	3,342,709	4,311,291							(1,183,923)	215,341	968,582
Title I	84.010	S010A180030	ESEA-1700-19	4,094,387	7/1/18-6/30/19	(2,288,839)	670,881		670,881	(670,881)	1,617,958										
Title I Re-Allocated	84.010	S010A190030	ESEA-1700-20	183,482	7/1/19-9/30/20					769	174,697	183,482									
Title I Re-Allocated	84.010	S010A180030	ESEA-1700-19	296,096	7/1/19-9/30/19	(296,096)	294,434			(769)			2,431	(769)					(8,785)	-	8,785
Title II Part A	84.367A	S367A190029	ESEA-1700-20	487,894	7/1/19-9/30/20				(258,307)	258,307	363,346	530,219							(382,855)	215,982	166,873
Title II Part A	84.367A	S367A180029	ESEA-1700-19	450,354	7/1/18-6/30/19	(323,722)	258,307		258,307	(258,307)	65,415										
CARES Emergency Relief Grant	84.425D	S425D2000027		2,904,336	3/13/20-9/30/22														(2,904,336)	2,904,336	
Adult Education Basic Skills	84.002	not available	not available	430,000	7/1/19-6/30/20						87,582	407,188							(342,418)	22,812	319,606
Adult Education Basic Skills	84.002	not available	not available	430,000	7/1/18-6/30/19	(430,000)	59,655				370,374			(29)							
Total Special Revenue Fund						(5,650,694)	1,925,514	188,542	-	-	9,756,788	8,519,286	-	2,402	(769)	-	(6,898,914)	4,412,869	188,542	2,486,045	
U.S. Department of Health and Human Services																					
Passed-through State Department of Education																					
General Fund																					
Medical Assistance Program	93.778	1905N15MAP	N/A	433,275	7/1/18-6/30/19						433,275	433,275									
Total General Fund											433,275	433,275									
Total Federal Awards						\$ (6,222,301)	\$ 1,936,031	\$ 188,542	\$ -	\$ -	\$ 16,400,530	\$ 14,867,669	\$ -	\$ 2,402	\$ (769)	\$ -	\$ (7,192,499)	\$ 4,440,723	\$ 188,542	\$ 2,779,630	

PERTH AMBOY PUBLIC SCHOOL DISTRICT
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	Balance, at June 30, 2019	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	General Fund Contribution	Adjustment	Repayment of Prior Years' Balances	Balance at June 30, 2020				MEMO		
											(Accounts Receivable)	Unearned Revenue	Due to Grantor at	Deficit	GAAP Receivable	Cum. Total Expenditures	
State Department of Education																	
General Fund																	
Equalization Aid	20-495-034-5120-078	\$ 145,430,252	7/1/19-6/30/20			\$ 130,996,833	\$ 145,430,252					\$ (14,433,419)				*	\$ 145,430,252
Equalization Aid	19-495-034-5120-078	140,915,438	7/1/18-6/30/19	\$ (14,040,869)		14,040,869										*	
Educational Adequacy Aid	20-495-034-5120-083	11,689,337	7/1/19-6/30/20			10,492,044	11,689,337					(1,197,293)				*	11,689,337
Educational Adequacy Aid	19-495-034-5120-083	11,689,337	7/1/18-6/30/19	(1,164,730)		1,164,730										*	
Special Education Aid	20-495-034-5120-089	9,001,769	7/1/19-6/30/20			8,079,753	9,001,769					(922,016)				*	9,001,769
Special Education Aid	19-495-034-5120-089	9,001,769	7/1/18-6/30/19	(896,940)		896,940										*	
Security Aid	20-495-034-5120-084	4,789,113	7/1/19-6/30/20			4,298,582	4,789,113					(490,531)				*	4,789,113
Security Aid	19-495-034-5120-084	4,789,113	7/1/18-6/30/19	(477,189)		477,189										*	
Total State Aid Public Cluster				(16,579,728)		170,446,940	170,910,471					(17,043,259)				*	170,910,471
Transportation Aid	20-495-034-5120-014	1,705,200	7/1/19-6/30/20			1,530,543	1,705,200					(174,657)				*	1,705,200
Transportation Aid	19-495-034-5120-014	1,705,200	7/1/18-6/30/19	(169,907)		169,907										*	
Total Transportation Cluster				(169,907)		1,700,450	1,705,200					(174,657)				*	1,705,200
Extraordinary Aid	20-100-034-5120-044	1,719,972	7/1/19-6/30/20				1,719,972					(1,719,972)				*	1,719,972
Extraordinary Aid	19-100-034-5120-044	1,202,203	7/1/18-6/30/19	(1,202,203)		1,202,203										*	
TPAF Social Security Tax	20-495-034-5094-003	6,520,426	7/1/19-6/30/20			5,665,198	6,520,426					(855,228)				*	6,520,426
TPAF Social Security Tax	19-495-034-5094-003	5,870,998	7/1/18-6/30/19	(287,095)		287,095										*	
On-Behalf TPAF Contributions:																*	
Pension Benefit Contrib.	20-495-034-5094-002	16,043,051	7/1/19-6/30/20			16,043,051	16,043,051									*	16,043,051
Pension NCGI Premium	20-495-034-5094-004	287,554	7/1/19-6/30/20			287,554	287,554									*	287,554
Long-Term Disability Insurance	20-495-034-5094-001	14,658	7/1/19-6/30/20			14,658	14,658									*	14,658
Post Retirement Med. Contrib.	20-495-034-5094-001	6,058,356	7/1/19-6/30/20			6,058,356	6,058,356									*	6,058,356
Total General Fund				(18,238,933)		201,705,505	203,259,688					(19,793,116)				*	203,259,688
Special Revenue Fund																	
Chapter 192 Auxiliary Services																	
Compensatory Education	20-100-034-5120-067	101,967	7/1/19-6/30/20			101,967	101,967									*	101,967
Compensatory Education	18-100-034-5120-067	110,730	7/1/17-6/30/18													*	
ESL	20-100-034-5120-067	34,248	7/1/19-6/30/20			34,248	34,247						\$ 1			*	34,247
Transportation	20-100-034-5120-068	10,832	7/1/19-6/30/20			10,832	10,832									*	10,832
Chapter 192 Cluster Total						147,047	147,046							1		*	147,046
Chapter 193 Handicapped Services																	
Examination and Classification	20-100-034-5120-066	25,818	7/1/19-6/30/20			25,818	7,441							18,377		*	7,441
Examination and Classification	18-100-034-5120-066	26,749	7/1/17-6/30/18													*	
Corrective Speech	20-100-034-5120-066	8,658	7/1/19-6/30/20			8,658	8,658									*	8,658
Corrective Speech	19-100-034-5120-066	8,392	7/1/18-6/30/19	3,820						\$ 3,820						*	
Supplemental Instruction	20-100-034-5120-066	14,571	7/1/19-6/30/20			14,571	12,952							1,619		*	12,952
Chapter 193 Cluster Total				3,820		49,047	29,051			3,820				19,996		*	29,051
Nonpublic Aid																	
Nonpublic Textbooks	20-100-034-5120-064	14,548	7/1/19-6/30/20			14,548	14,443							105		*	14,443
Nonpublic Textbooks	19-100-034-5120-064	16,287	7/1/18-6/30/19	141						141						*	
Nonpublic Technology	20-100-034-5120-373	9,936	7/1/19-6/30/20			9,936	9,921							15		*	9,921
Nonpublic Technology	19-100-034-5120-373	10,980	7/1/18-6/30/19	84						84						*	
Nonpublic Nursing	20-100-034-5120-070	26,772	7/1/19-6/30/20			26,772	26,367							405		*	26,367
Nonpublic Nursing	19-100-034-5120-070	29,585	7/1/18-6/30/19	15						15						*	
Nonpublic Security	20-100-034-5120-373	41,400	7/1/19-6/30/20			41,400	36,811							4,589		*	36,811
Nonpublic Security	19-100-034-5120-373	45,750	7/1/18-6/30/19	17,304						17,304						*	
Preschool Education Aid	20-495-034-5120-086	20,244,870	7/1/19-6/30/20		\$ 375,685	18,220,383	25,182,964	\$ 626,130	\$ 140,862			(2,024,487)			\$ (3,795,417)	*	25,182,964
Preschool Education Aid	19-495-034-5120-086	20,425,752	7/1/18-6/30/19	(1,666,890)	(375,685)	2,042,575										*	
Total Special Revenue Fund				(1,645,526)		20,551,708	25,446,603	626,130	140,862	21,364		(2,024,487)		25,111	(3,795,417)	*	25,446,603

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PERTH AMBOY PUBLIC SCHOOL DISTRICT
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	Balance, at June 30, 2019	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	General Fund Contribution	Adjustment	Repayment of Prior Years' Balances	(Accounts Receivable)	Balance at June 30, 2020			MEMO		
												Uncearned Revenue	Due to Grantor at	Deficit	GAAP Receivable	Cum. Total Expenditures	
State Department of Education (Continued)																	
Debt Service Fund																	
Debt Service Aid - Type II	20-495-034-5120-017	\$ 672,437	7/1/19-6/30/20	-	-	\$ 672,437	\$ 672,437	-	-	-	-	-	-	-	-	\$ -	\$ 672,437
Total Debt Service Fund				-	-	672,437	672,437	-	-	-	-	-	-	-	-	-	672,437
NJ School Development Authority																	
Capital Projects Fund																	
School Construction Grants (On-Behalf)	4090-XXXX-XX-XXXX	149,706,433	Not Applicable	-	-	14,133,499	14,133,499	-	-	-	-	-	-	-	-	-	149,706,433
State Department of Agriculture																	
Enterprise Fund																	
School Lunch Program	20-100-010-3350-023	56,891	7/1/19-6/30/20			54,349	56,891				\$ (2,542)					\$ 2,542	\$ 56,891
School Lunch Program	19-100-010-3350-023	73,254	7/1/18-6/30/19	(6,152)	-	6,152	-	-	-	-	-	-	-	-	-	-	-
Total Enterprise Fund				(6,152)	-	60,501	56,891	-	-	-	(2,542)	-	-	-	-	2,542	56,891
Total State Financial Assistance Subject to Single Audit Determination				(19,890,611)	-	237,123,650	243,569,118	\$ 626,130	\$ 140,862	\$ 21,364	(21,820,145)	\$ -	\$ 25,111	\$ (3,795,417)	*	857,770	379,142,052
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			(16,043,051)	(16,043,051)										(16,043,051)
Pension NCGI Premium	18-495-034-5094-004	246,006	7/1/17-6/30/18			(287,554)	(287,554)										(287,554)
Long-Term Disability Insurance	18-495-034-5094-001	17,830	7/1/17-6/30/18			(14,658)	(14,658)										(14,658)
Post Retirement Med. Contrib.	18-495-034-5094-001	6,706,324	7/1/17-6/30/18			(6,058,356)	(6,058,356)										(6,058,356)
Capital Projects																	
On-Behalf SDA Payments	1700		7/1/17-6/30/18	-	-	(14,133,499)	(14,133,499)	-	-	-	-	-	-	-	-	-	(14,133,499)
Total State Financial Assistance Utilized for Calculations to Determine Major Programs				\$ (19,890,611)	\$ -	\$ 200,586,532	\$ 207,032,000	\$ 626,130	\$ 140,862	\$ 21,364	\$ (21,820,145)	\$ -	\$ 25,111	\$ (3,795,417)	*	\$ 857,770	\$ 342,604,934

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**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, 2020**

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 \$986,050 for the general fund and a decrease of \$1,212,501 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	\$ 433,275	\$ 202,273,638	\$ 202,706,913
Special Revenue Fund	8,468,426	19,863,415	28,331,841
Capital Projects Fund		14,133,499	14,133,499
Debt Service Fund		672,437	672,437
Food Service Fund	<u>5,915,109</u>	<u>56,891</u>	<u>5,972,000</u>
Total Awards and Financial Assistance	<u>\$ 14,816,810</u>	<u>\$ 236,999,880</u>	<u>\$ 251,816,690</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, 2020**

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 \$6,520,426 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, 2020. The amount reported as TPAF Pension System Contributions in the amount of \$16,330,605, TPAF Post-Retirement Medical Benefits Contributions in the amount of \$6,058,356 and TPAF Long-Term Disability Insurance in the amount of \$14,658 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2020. The School Development Authority's ("SDA") Educational Facilities Construction and Financing Act on-behalf payments totaling \$14,133,499 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, 2020.

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>	\$1,453,572
IDEA Basic: <i>Special Education</i>	<u>327,617</u>
Total	<u>\$1,781,189</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, 2020**

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? X yes 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>
10.555	191NJ304N1099	National School Lunch Program
10.553	191NJ304N1099	National School Breakfast Program
84.027	H027A190100	IDEA Basic
84.173	H173A190114	IDEA Preschool
84.010	S010A190030	Title I

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, 2020

Part I -- Summary of Auditor's Results

State Awards Section

Internal Control over major programs:

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

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

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

Any audit findings disclosed that are required to be reported in accordance with N.J. Circular Letter 15-08? X yes no

Identification of major state programs:

<u>GMIS Number</u>	<u>Name of State Program or Cluster</u>
<u>20-495-034-5120-078</u>	<u>Equalization Aid</u>
<u>20-495-034-5120-083</u>	<u>Educational Adequacy Aid</u>
<u>20-495-034-5120-089</u>	<u>Special Education Aid</u>
<u>20-495-034-5120-084</u>	<u>Security Aid</u>
<u>20-495-034-5094-003</u>	<u>TPAF Social Security Tax</u>
<u>20-495-034-5120-086</u>	<u>Preschool Education Aid</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

Dollar threshold used to distinguish between Type A and Type B programs: \$3,000,000

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, 2020**

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 2020-001

Our audit of the outstanding purchase order report revealed numerous balances classified as accounts payable and 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 \$6,268,954 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, 2020**

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 2020-002

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

Criteria or specific requirement

Generally Accepted Accounting Principles

Condition

Expenditures were incurred without sufficient appropriations in the respective budget line items.

Context

Seventeen (17) budgetary line items were overexpended in the general fund budget (inclusive of general operating and blended resource fund budgets) by \$2,696,588.

Five (5) budgetary line items were overexpended in the Special Revenue fund by \$232,580.

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, 2020**

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 2020-003

Our audit of the preschool education program indicated that expenditures exceeded available funds, resulting in a program deficit in the amount of \$3,795,417.

Criteria or specific requirement

Generally Accepted Accounting Principles

Condition

Preschool program expenditures exceeded funds available.

Context

Preschool program expenditures for fiscal year 2019/20 were \$25,182,964. State and local funds available for the program were \$21,387,547.

Effect

The Special Revenue Fund is in a deficit position.

Cause

Unknown.

Recommendation

A course of action be developed to eliminate the accumulated deficit in the preschool education program.

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, 2020**

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 2020-004

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 a State procurement guidelines:

- 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 the official board minutes.
- Contracts awarded utilizing national cooperative purchasing agreements were not supported by the required costs savings determination nor did the District advertise its intent to award such contracts.
- Purchase orders for the acquisition of chrome books did not indicate the quantity and per unit price of the goods. In addition, the state contract referenced for this acquisition does not appear to for the goods purchased.
- Invoices submitted for electrical services were not detailed as per the bid award.
- Notification was not made to the Office of the State Comptroller for a contract awarded for food and food related items, the cost of which exceeded \$2,000,000.

Criteria or specific requirement

Public School Contracts Law

Condition

See Finding

Context

See Finding.

Effect

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

Cause

Unknown.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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 2020-004 (Continued)

Recommendation

It is recommended that:

- 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.
- Cost savings determination be prepared for contracts awarded through the use of national cooperative purchasing agreements. In addition, the intent to award such contracts be publicly advertised.
- Purchase orders issued for goods acquired under state contract reflect the quantity ordered and per unit cost.
- Invoices submitted for electrical services be reviewed prior to payment to ensure costs and/or rates are in agreement with contract award.
- The Office of the State Comptroller be notified of any contract awards that exceed \$2,000,000.

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, 2020

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, 2020**

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 2020-005

Our audit indicated numerous budgetary line items in the General Fund, Blended Resource Fund and Special Revenue 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.

Questioned Costs

Unknown.

Context

Seventeen (17) budgetary line items were overexpended in the general fund budget (inclusive of general operating and blended resource fund budgets) by \$2,696,588. Five (5) budgetary line items were overexpended in the Special Revenue fund by \$232,580.

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, 2020**

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 (Continued)

Finding 2020-006

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 a State procurement guidelines:

- 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 the official board minutes.
- Contracts awarded utilizing national cooperative purchasing agreements were no supported by the required costs savings determination nor did the District advertise its intent to award such contracts.
- Purchase orders for the acquisition of chrome books did not indicate the quantity and per unit price of the goods. In addition, the state contract referenced for this acquisition does not appear to for the goods purchased.
- Invoices submitted for electrical services were not detailed as per the bid award.
- Notification was not made to the Office of the State Comptroller for a contract awarded for food and food related items, the cost of which exceeded \$2,000,000.

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.

Questioned Costs

Unknown.

Context

See Finding.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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 (Continued)

Finding 2020-006 (Continued)

Effect

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

Cause

Unknown.

Recommendation

It is recommended that:

- 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.
- Cost savings determination be prepared for contracts awarded through the use of national cooperative purchasing agreements. In addition, the intent to award such contracts be publicly advertised.
- Purchase orders issued for good acquired under state contract reflect the quantity ordered and per unit cost.
- Invoices submitted for electrical services be reviewed prior to payment to ensure costs and/or rates are in agreement with contract award.
- The Office of the State Comptroller be notified of any contract awards that exceed \$2,000,000.

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, 2020**

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 (Continued)

Finding 2020-008

Our audit indicated that the reimbursement form to calculate the amount due to the State of New Jersey for TPAF FICA of employees whose salaries were funded by federal grant programs was not completed. As such, the liability for the required amount due was not accrued on the District's financial records.

State Program Information

TPAF Social Security Tax	495-034-5094-003
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Criteria or specific requirement

State Grant Compliance Supplement – Reimbursed TPAF Social Security - Eligibility

Condition

See Finding.

Questioned Costs

Unknown.

Context

The District was reimbursed \$6,520,426 for TPAF Social Security contributions. Federal funding was utilized for certain TPAF salaries. The required reimbursement form was not completed by the District and submitted for the State along with remittance for the social security and pension amounts due related to these salaries.

Effect

Payments due to the State of New Jersey have not been made.

Cause

Unknown.

Recommendation

The reimbursement form for TPAF FICA of federally funded salaries be completed and the required amount due be accrued on the District's financial records and paid in a timely manner.

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, 2020**

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 (Continued)

Finding 2020-009

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.

Questioned Costs

Unknown.

Context

The District reported 10,764 full time students and 27 shared time students as on roll on the ASSA. The supporting workpapers reflected 9,581 full time students and 36 shared time students.

The District reported 8,755 students as low income on the ASSA. The supporting workpapers reflected total low income students of 7,035.

The District reported 2,436 students as LEP Low Income and 126 students at LEP not low income. The supporting workpapers reflected 2,086 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 2019-001

Condition:

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

Current Status

See Finding 2020-001.

Finding 2019-002

Condition:

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

Current Status:

See Finding 2020-002.

Finding 2019-003

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:

- 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.

Current Status

See Finding 2020-004.

**PERTH AMBOY PUBLIC SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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 2019-004

Condition:

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

Current Status

See Finding 2020-005.

Finding 2019-005

Our audit of purchases and contract awards in excess of the bid threshold revealed the following as it related to compliance with the Public School Contract 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.

Current Status

See Finding 2020-006.

Finding 2019-006

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 2020-009.