

**PHILLIPSBURG
SCHOOL DISTRICT**

**Phillipsburg School District
Board of Education
Phillipsburg, Warren County
New Jersey**

**Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2020**

Comprehensive Annual

Financial Report

of the

Phillipsburg School District

Board of Education

Phillipsburg, New Jersey

For the Fiscal Year Ending June 30, 2020

Prepared by

Phillipsburg School District

Board of Education

Finance Department

OUTLINE OF CAFR

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Introductory Section



PHILLIPSBURG SCHOOL DISTRICT

December 9, 2020

Honorable President and
Members of the Board of Education
Town of Phillipsburg School District
County of Warren, New Jersey

Dear Board Members:

The comprehensive annual financial report of the Town of Phillipsburg School District for the fiscal 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, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the district. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the district's organizational chart and a list of principle officials. The financial section includes the general purpose, financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The district is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and the United States Office of Management and Budget (OMB) "Uniform Guidance" and State OMB Circular Letter 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES: The Town of Phillipsburg School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by NCGA Statement No. 3. All funds and account groups of the district are included in this report. The Phillipsburg Board of Education and all its schools constitute the district's reporting entity.

The district provides a full range of educational services appropriate to grade levels preschool through 12. These include regular and vocational, as well as special education for handicapped youngsters. The district completed the 2019-2020 school year with an enrollment of 3,867 students, which is 43 students less than the previous year's enrollment. The following details the changes in the student enrollment of the district over the last 10 years. Average daily enrollment is total possible days (days present plus days absent) divided by the number of days' school was open.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2020	3867	-1.1%
2019	3910	-1.9%
2018	3985	0.6%
2017	3961	4.8%
2016	3778	1.9%
2015	3707	1.7%
2014	3643	-1.4%
2013	3695	-.002%
2012	3703	-1.01%
2011	3763	9.5%
2010	3571	-6%
2009	3595	-3.4%

2) ECONOMIC CONDITION AND OUTLOOK: The Phillipsburg School District has enjoyed a long heritage of educational commitment to the approximately 3,900 students it serves. For over one hundred years, our schools have provided safe, healthy, competitive, and rewarding school environments for our students. The district serves students from the Town of Phillipsburg and five sending communities at the secondary level: Alpha, Bloomsbury, Greenwich, Lopatcong, and Pohatcong Townships. Phillipsburg is the largest community in Warren County with a population of approximately 15,000 people and an area of 3.2 square miles situated next to the Delaware River.

The Town of Phillipsburg has a slight decrease in tax ratable from the previous year. Student enrollment in our sending districts continues to decrease while enrollment in Phillipsburg town has remained consistent. Phillipsburg began to provide preschool for all three and four year olds and full-day kindergarten for five year olds in September, 1999. A new high school funded by the New Jersey School Development Authority was opened in September, 2016.

The district provided services to 774 students with special education needs during the 2019-2020 school year. The students represent 20% of our total enrollment. In addition, there were 1,270 students in the Title I program, 1,410 students are eligible for free meals, and 162 students eligible for reduced price meals, not all categories increased from the previous year. The 2,077 students eligible for free meals and reduced price meals represent 54% of our total enrollment. Seventy-two percent of our 2020 graduates went on to further education—forty-seven percent to four year institutions and twenty-five percent to two year institutions.

3) MAJOR INITIATIVES: The focus of the Phillipsburg School District is to develop and reinforce a positive culture for learning by creating an innovative and rigorous educational experience, with a focus on 21st Century College and Career Readiness Skills at the high school, middle school and elementary levels, to produce creative students who are problem solvers and self-directed individuals, while continuing to effectively address the needs of at risk-students. Academically, students work to master the New Jersey Student Learning Standards at all levels. Reducing class size in grades 1 through 5 has proven valuable in helping to close the educational gaps of many students who enter our district lacking in the communication skills essential for learning. Literacy in grades pre-k through 5 integrated through all subject areas is a primary focus this year. “One Stateliner Story” (One School, One Book), beginning at the Elementary and Middle Schools in the fall, the Early Learning Center in the winter and the Primary School in the spring, provided the vehicle around which many interdisciplinary activities were planned involving ALL stakeholders. Due to the pandemic, “One Stateliner Story” did not take place at the Early Childhood Learning Center or the Primary School. It is scheduled to take place this school year. Data meetings at the elementary levels continue to provide the forum for teachers to collaborate and to review benchmark assessments which afford teachers the opportunity to truly understand where the gaps are at each grade level as well as within their individual classes. Building a reading culture is also the focus at the Middle School. Independent reading time and a focus on academic vocabulary across all content areas will help students to persevere through difficult texts. At all levels pre-K through 8th grade improving the skills essential

to succeed at the next level in the area of mathematics continues to be the focus. Developing number sense at the lower levels and problem solving and critical thinking skills at the upper levels will be beneficial to the students as they move into algebra. Interventions in English Language Arts as well as mathematics helped the students develop the skills they are lacking to move them towards grade level proficiency.

Due to the 1:1 Chromebook initiative at the High School, Google Classroom is the focus for teachers as well as students. The integration of technology throughout the curriculum and in daily instruction is essential in providing students with real-world problems and experiences. Each student in first through twelfth grades has access to computers although it is only the High School where the students carry them home. Due to COVID-19, all students were provided a device to take home and from March through June, teachers worked with their students in a remote environment. At this point, Internet access was a problem for some families. Since then, families were provided with hotspots moving all families with connectivity. Each level continues to provide STEAM opportunities to its students. A Makerspace and STEAM readers at the elementary level and a STEM elective at the Middle School expose students to the engineering design process helping to develop problem solving skills. Virtual Reality (VR) and Augmented Reality (AR) opportunities are available to students through the Technology Student Association (TSA). An engineering pathway at the High School is available to the students though the High School is exploring the possibility of increasing this pathway through the implementation of Project Lead the Way (PLTW) courses in engineering and bio-medical pathways as the High School moves to repurpose its Career and Technical Education (CTE) area. A Restaurant/Food Services Management pathway will be available to the students next school year. Students at the High School can participate in several courses offered by Warren County Community College and Centenary University. In collaboration with Centenary University, courses in Foundations of Education, Child Psychology, and Child Development will be added as dual enrollment opportunities for students earning them college credits.

The SOLAR Academy helps certain students to meet graduation requirements. The program is designed for at-risk students, students with mental or physical health problems, transfer and homebound students. Through Edgenuity, an online program, students are able to take credit recovery classes, 60 hours in length, or online classes, 120 hours in length to meet the State requirements. Edgenuity was instrumental at the high school level in the Spring, helping many of the teachers provide their students with a virtual curriculum in their content areas.

The pandemic changed the course of the professional development initiatives throughout the District with Google classroom becoming the focus in order to help teachers provide instruction virtually. Professional growth and development experiences to facilitate collaborative discussions, to review curriculum and instructional practices, and to encourage the development of innovative proposals and strategies in order to support student learning and increase achievement occur through the Professional Learning Communities (PLC). Building level professional development plans continue to help identify needs and programs and are utilized to develop the District Professional Development Plan. LETRS training at the elementary levels, collaboration with Inspired Instruction at the secondary levels, are helping the teachers in the areas of literacy and mathematics. The use of informal and formal observation data and ongoing student learning outcomes will continue in order to monitor and improve instructional practices. A partnership with Exxon Mobil, St. Luke's Hospital, and the Southern Region Education Board are key in connecting education with business. A comprehensive induction program provides new teachers as well as teachers new to the District valuable information, workshops, and more that will help guide them through their first year of teaching or their first year in the District.

The safety and security of all schools while providing the necessary social and emotional support to all students is a District priority in order to help them become adaptable, confident citizens who embody self-awareness and strong interpersonal skills, capable of responsible decision-making and managing their emotions and behaviors. From the Early Childhood Learning Center through High School graduation, each child is provided a safe and caring learning environment, which affords them many opportunities to prepare for the next level upon graduation. Through Responsive Classroom, students in grades K-2 learn the importance of community and 21st century citizenship where morning meetings, positive language and intentional modeling provide the forum to develop social skills including communication, conflict resolution, tolerance, self-esteem and leadership. Mindfulness helps students to develop their coping skills. At the elementary level, students are taught the 7

Habits from Franklin Covey's Leader in Me program. This year's focus is "Aligning Academics" which prepares students for student-led conferences. The Middle School is continuing the implementation of the "Second Step" program which addresses the unique needs of adolescents. During an advisory period, lessons focusing on growth mindset, goal setting, decision making, friendships and peer conflicts, provide the setting to learn and discuss topics that are relevant to this age group, while offering them strategies to help navigate social interactions and peer relations. School Based Youth Services (SBYS) plays an integral role at the Middle and High Schools in ensuring the mental and emotional well-being of the students.

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

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

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance on June 30, 2019. Additional monies are reserved through the use of Capital, Tuition, and Maintenance Reserve accounts.

6) ACCOUNTING SYSTEM AND REPORTS: The district's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the district is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statements", Note 1.

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

8) DEBT ADMINISTRATION: A referendum to fund the renovation and transition of buildings within the school district due to the opening of a new high school was approved on September 30, 2014 in the amount of \$9,921,084. The district had debt service payments of interest and principal totaling \$638,046.26 for the 2019-2020 school year.

9) CASH MANAGEMENT: The district has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on

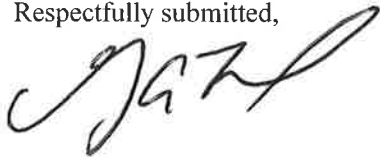
deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey where the funds are secured in accordance with the Act.

10) RISK MANAGEMENT: The Board of Education carried various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

11) OTHER INFORMATION: Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Ardito & Ardito 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 the related Office of Management and Budget (OMB) Federal "Uniform Guidance" and State Treasury OMB Circular Letter 15-08. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

12) ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Phillipsburg Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and, thereby, contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our business office staff.

Respectfully submitted,



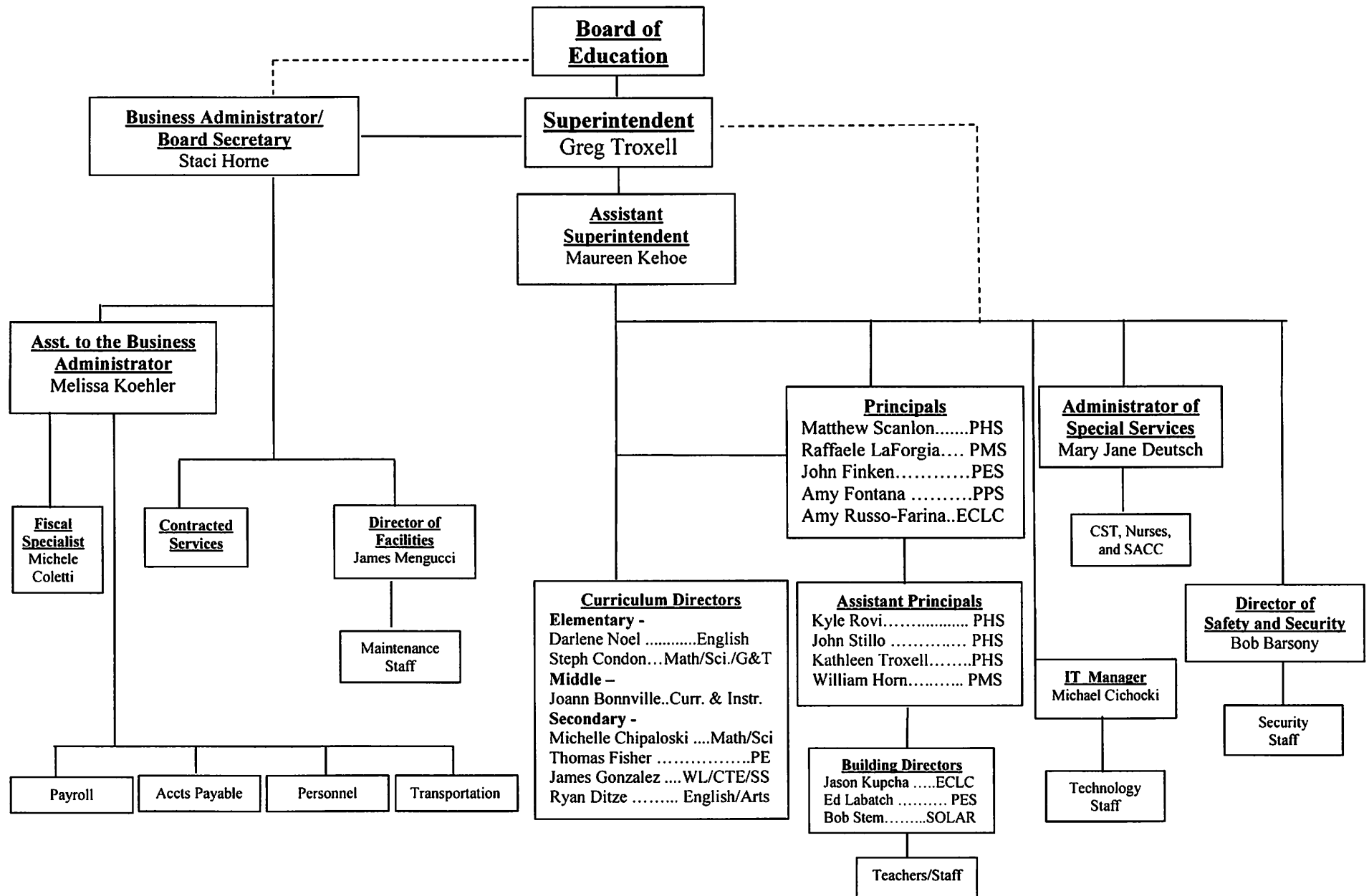
Gregory A. Troxell
Superintendent



Staci L. Horne
School Business Administrator

Phillipsburg School District Organization Chart

Line and Staff Relationships



**PHILLIPSBURG SCHOOL DISTRICT
BOARD OF EDUCATION**

ROSTER OF OFFICIALS

JUNE 30, 2020

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Rosemarie Person, President	2020
Timothy Zagra, Vice-President	2020
Alan Amey	2021
Matthew Scerbo	2021
Peter Marino	2022
Cathy Morgan	2021
Nancy Nelson	2022
James Shelly	2020
Vickie Mendes-Branch	2022
Kevin Bayne (Greenwich)	*
Robert McFarland (Lopatcong)	*
* Extended Board	

Other Officials

Dr. Gregory Troxell, Superintendent
Staci L. Horne, School Business Administrator
Melissa M. Koehler, Assistant School Business Administrator
Staci Horne, Treasurer
Paula Hatch, Assistant Treasurer
Brian Crawford, Treasurer (Food Service)

**PHILLIPSBURG SCHOOL DISTRICT
BOARD OF EDUCATION**

CONSULTANTS AND ADVISORS

ATTORNEY

Russo Law Firm, LLC
Jeffery Russo
633 Belvidere Road
Phillipsburg, New Jersey 08865

AUDIT FIRM

Ardito & Co., LLC
Anthony Ardito
1110 Harrison Street, Suite C
Frenchtown, New Jersey 08825

LABOR BOARD ATTORNEY

Russo Law Firm, LLC
Jeffery Russo
633 Belvidere Road
Phillipsburg, New Jersey 08865

OFFICIAL DEPOSITORIES

Provident Bank
190 Roseberry Street
Phillipsburg, NJ 08865

PNC Bank
411 Roseberry Street
Phillipsburg, NJ 08865

IRCO Credit Union
450 Hillcrest Boulevard
Phillipsburg, NJ 08865

Financial Section

Independent Auditor's Report



ARDITO & COMPANY LLC

1110 Harrison Street, Suite C
Frenchtown, New Jersey 08825-1192
908-996-4711 Fax: 908-996-4688
e-mail: anthony@arditoandcompany.com

Anthony Ardito, CPA, RMA, CMFO, PSA

Independent Auditor's Report

The Honorable President and
Members of the Board of Education
Phillipsburg School District
County of Warren
Phillipsburg, New Jersey 08865

Report on the Financial Statements

We have audited the accompanying financial statements of the government activities, the business-type activities, each major fund and the aggregate remaining fund information of the Phillipsburg School District Board of Education, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

-Continued-

In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe 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, business-type activities, each major fund, and the aggregate remaining fund information of the Phillipsburg School District Board of Education, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 23, the spread of the COVID 19 coronavirus is affecting the United States and global economies and may have an impact on the District's subsequent operational and financial performance. At this point, the District cannot reasonably estimate the impact on its subsequent operations or financial results. The accompanying financial statements do not include any adjustments related to subsequent events. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and pension and post-employment benefit trend information as identified in the table of contents 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.

-Continued-

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Phillipsburg School District Board of Education's basic financial statements. The introductory section, combining and individual non-major fund financial statements, long-term debt schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and New Jersey OMB's Circulars 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, and are also not a required part of the basic financial statements.

The combining and individual non-major fund financial statement information, long-term debt schedules, and the schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and New Jersey OMB's Circulars 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, 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 and individual non-major fund financial statement information, long-term debt schedules, and schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and New Jersey OMB's circulars 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with ***Government Auditing Standards***, we have also issued our report dated December 9, 2020 on our consideration of the Phillipsburg School District Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters.

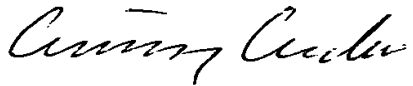
-Continued-

Other Reporting Required by Government Auditing Standards - (Continued)

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with ***Government Auditing Standards*** in considering the District's internal control over financial reporting and compliance.



ARDITO & COMPANY LLC
December 9, 2020



Licensed Public School Accountant No. 2369

Required Supplementary Information - Part I

Management's Discussion and Analysis

PHILLIPSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED

The discussion and analysis of Phillipsburg School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2020. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2020 are as follows:

- ◆ In total, Net Position increased \$2,058,144 which represents a 1.0% increase from 2019.
- ◆ General revenues accounted for \$13,458,159 in revenue or 14.5% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$79,372,660 or 85.5% of total revenues of \$92,830,819.
- ◆ Total assets of governmental activities increased by \$1,399,319, as cash and cash equivalents increased by \$4,493,421, receivables decreased by \$953,538, and capital assets decreased by \$2,140,564.
- ◆ The School District had \$90,772,675 in expenses; \$79,372,660 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) of \$13,458,159 were available to fund the remaining district expenditures.
- ◆ Among major funds, the General Fund had \$78,779,316 in revenues and \$73,993,061 in expenditures. After operating transfers-in from School Based Budgets (SBB) (Title I) and transfers out of capital reserve to the capital fund, the General Fund's surplus balance increased \$4,097,850 over 2019, which compares favorably to the budgeted decrease of \$4,841,166.

Using this Generally Accepted Accounting Principals Report (GAAP)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Phillipsburg School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities. The Statement of Net Position and Statement of Activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail.

For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other non-major funds presented in total in one column. In the case of Phillipsburg School District, the General Fund is by far the most significant fund.

PHILLIPSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2020?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's Net Position and changes in those assets. This change in Net Position is important because it tells the reader that, for the School District as a whole, the financial positions of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Nonfinancial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School District is divided into two distinct kinds of activities:

- Governmental activities--All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- Business-type Activity--This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the School District's Most Significant Funds

Fund Financial Statements

The analysis of the School District's major funds begins on page 26. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund.

PHILLIPSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED

Governmental Funds

The School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

The School District as a Whole

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

Table 1 provides a summary of the School District's Net Position for 2020 compared to 2019.

**Table 1
Net Position**

	<u>2020</u>	<u>2019</u>
Assets		
Current and Other Assets	\$ 22,894,779	\$ 19,354,896
Capital Assets	<u>221,507,807</u>	<u>223,648,371</u>
Total Assets	<u>244,402,586</u>	<u>243,003,267</u>
Deferred Outflows of Resources	<u>3,160,205</u>	<u>4,830,019</u>
Liabilities		
Long-Term Liabilities	24,819,625	27,210,151
Other Liabilities	<u>3,192,434</u>	<u>3,207,624</u>
Total Liabilities	<u>28,012,059</u>	<u>30,417,775</u>
Deferred Inflows of Resources	<u>7,073,905</u>	<u>6,996,828</u>
Net Position		
Invested in Capital Assets, Net of Debt	214,372,807	216,088,371
Restricted	20,214,966	17,127,179
Unrestricted	<u>(22,110,946)</u>	<u>(22,796,867)</u>
Total Net Position	<u>\$ 212,476,827</u>	<u>\$ 210,418,683</u>

PHILLIPSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED

Total assets of governmental activities increased by \$1,399,319, as cash and cash equivalents increased by \$4,493,421, receivables decreased by \$953,538, and capital assets decreased by \$2,140,564.

The cash increase was due to favorable operating budget performance (see page 8.6 for "General Fund Budgeting Highlights"), the collection of prior year receivables, and unbudgeted miscellaneous revenues. Capital assets decreased due to depreciation expense, net of capital additions.

Table 2 shows the changes in Net Position from fiscal year 2019.

Table 2
Changes in Net Position

	<u>2020</u>	<u>2019</u>
Revenues		
Program Revenues:		
Charges for Services	\$ 15,541,066	\$ 15,582,391
Operating Grants and Contributions	63,831,594	67,299,896
General Revenues:		
Property Taxes	12,415,307	12,140,485
Other	<u>1,042,852</u>	<u>724,535</u>
Total Revenues	<u>92,830,819</u>	<u>95,747,307</u>
Program Expenses		
Instruction	50,603,387	52,512,246
Support Services:		
Pupils and Instructional Staff	17,792,015	19,283,945
General Administration, School Administration, Business	7,347,274	8,212,247
Operations and Maintenance of Facilities	9,707,589	9,791,924
Pupil Transportation	1,385,746	1,635,985
Community Services	756,872	812,161
Business-Type Activities	1,911,945	2,241,308
Interest and Fiscal Charges	<u>1,267,847</u>	<u>1,251,771</u>
Total Expenses	<u>90,772,675</u>	<u>95,741,587</u>
Increase in Net Position	<u>\$ 2,058,144</u>	<u>\$ 5,720</u>

PHILLIPSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED

Governmental Activities

The unique nature of property taxes in New Jersey creates the need to routinely seek voter approval for the School District operations. Property taxes made up 13.4% percent of revenues for governmental activities for the Phillipsburg School District for the fiscal year 2020.

Instruction comprises 55.7% of district expenses. Support services expenses make up 40.7% of the expenses.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services compared to 2019. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3

	<u>Total Cost of Services 2020</u>	<u>Net Cost of Services 2020</u>	<u>Total Cost of Services 2019</u>	<u>Net Cost of Services 2019</u>
Instruction	50,603,387	6,465,983	52,512,246	7,281,280
Support Services:				
Pupils and Instructional Staff	17,792,015	(437,482)	19,283,945	(684)
General Admin., School Admin., Business	7,347,274	1,507,145	8,212,247	1,701,855
Operation and Maintenance of Facilities	9,707,589	1,991,316	9,791,924	2,029,217
Pupil Transportation	1,385,746	284,258	1,635,985	339,032
Community Services	756,872	155,256	812,161	168,307
Business-Type Activities	1,911,945	165,692	2,241,308	88,522
Interest and Fiscal Charges	<u>1,267,847</u>	<u>1,267,847</u>	<u>1,251,771</u>	<u>1,251,771</u>
Total Expenses	<u>\$ 90,772,675</u>	<u>\$ 11,400,015</u>	<u>\$ 95,741,587</u>	<u>\$ 12,859,300</u>

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

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

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

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

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

PHILLIPSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED

Business-type activities includes expenses related to activities provided by the School District which are designed to provide for students to participate in food service.

Interest and fiscal charges involve the transactions associated with the payment of interest and other related charges to debt of the School District and unallocated depreciation.

The dependence upon state aid is apparent, as only 12.8% of instruction activities are supported through taxes and other general revenues; for all activities general revenue support is 9.5%.

The School District's Funds

Information about the School District's major funds starts on page 26. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues and other sources of \$87,001,881 and expenditures of \$83,442,203. The General Fund's surplus balance increased \$4,097,850 over 2019, which compares favorably to the budgeted decrease of \$4,841,166.

General Fund Budgeting Highlights

The School District's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

During the course of the fiscal 2020 year, the School District amended its General Fund budget as needed. The School District uses program based budgeting and the budgeting systems are designed to tightly control total program budgets but provide flexibility for program management.

For the General Fund, budget basis revenue and other financing sources, excluding on-behalf payments, was \$67,352,185, \$1,053,429 over original budgeted estimates of \$66,298,756. This difference was due primarily to an increase in non-budgeted revenues and tuition revenue over budgeted amounts.

General fund revenues exceeded expenditures by \$4,145,520. Again this surplus compares to a budgeted deficit of \$4,841,166, which was due to the budgeted use of unreserved surplus, capital reserve, maintenance reserve and tuition reserves required to balance the 2019-2020 budget.

This performance was due to non-budgeted revenue increases as noted above, and budget operational efficiencies in the areas of instruction, administration, plant maintenance, and benefits.

Overall general fund balance (budget basis) was \$19,225,885, and amounts ear-marked and reserved for future purposes were \$17,843,213, creating a surplus in unreserved fund balance of \$1,382,672. Management believes the district can maintain unreserved fund balances at or near the statutory maximum 2% level of \$1,384,833.

PHILLIPSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED

Capital Assets

At the end of the fiscal year 2020, the School District had \$221,462,401 invested in land, buildings, furniture and equipment, and vehicles in the governmental funds. Table 4 shows fiscal 2020 balances compared to 2019.

Table 4
Capital Assets (Net of Depreciation) at June 30,

	<u>2020</u>	<u>2019</u>
Land	\$ 110,527,990	\$ 110,527,990
Buildings and Improvements	108,764,233	110,510,617
Machinery and Equipment	<u>2,170,178</u>	<u>2,549,279</u>
Totals	<u>\$ 221,462,401</u>	<u>\$ 223,587,886</u>

Overall governmental fund capital assets decreased \$2,125,485 from fiscal year 2019 to fiscal year 2020. The decrease in capital assets was due to depreciation expense for the year, net of additions.

Major capital improvements of \$1,653,479 were purchased during fiscal year 2020 and included continued spending on the PMS phase IV renovations, and other various projects and equipment.

Debt Administration

At June 30, 2020, the School District had \$8,014,390 as outstanding long term debt. Of this amount, \$879,390 is for compensated absences, and \$7,135,000 is for bonds outstanding.

At June 30, 2020, the School District's overall legal debt margin was \$29,231,972 and the unvoted debt margin remaining was \$22,096,972.

PHILLIPSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED

For the Future

The Phillipsburg School District is in excellent financial condition presently. A major concern is the increased reliance on state aid that is forecast to decrease annually through 2020. Further state deductions may necessitate increases in local property taxes after 2020. Future finances are not without challenges as the district plans to move into new facilities by the summer of 2020.

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

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information contact Staci Horne, School Business Administrator/Board Secretary at Phillipsburg School District, 445 Marshall Street, Phillipsburg, NJ 08865. Please visit our website at www.pburg.k12.nj.us.

Basic Financial Statements

District-Wide Financial Statements

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

PHILLIPSBURG SCHOOL DISTRICT

Exhibit A-1

STATEMENT OF NET POSITION
JUNE 30, 2020

	GOVERNMENTAL		BUSINESS-TYPE
	ACTIVITIES	ACTIVITIES	TOTAL
ASSETS			
Cash and Cash Equivalents	\$ 19,422,476	\$ 425,451	\$ 19,847,927
Receivables, Net	2,993,146	10,353	3,003,499
Interfund Receivable	-	43,353	43,353
Inventory		-	-
Capital Assets, Net (Note 6):	221,462,401	45,406	221,507,807
Total Assets	243,878,023	524,563	244,402,586
DEFERRED OUTFLOWS OF RESOURCES			
Pension Deferred Outflows			3,160,205
LIABILITIES			
Accounts Payable	883,572		883,572
Payable to State Government	45,235		45,235
Interfund Payable	43,353		43,353
Unearned Revenue	1,606,576		1,606,576
Accrued Interest	86,998		86,998
Net Pension Liability (Note 8)	17,331,935		17,331,935
Noncurrent Liabilities (Note 7):			
Due Within One Year	526,700		526,700
Due Beyond One Year	7,487,690		7,487,690
Total Liabilities	28,012,059		28,012,059
DEFERRED INFLOWS OF RESOURCES			
Pension Deferred Inflows			7,073,905
NET POSITION			
Invested in Capital Assets, Net of Related Debt	214,327,401	45,406	214,372,807
Restricted for:			
Capital Fund	2,903,269		2,903,269
Debt Service Fund	1,309,524		1,309,524
Other Purposes	16,002,173		16,002,173
Unrestricted	(22,590,103)	479,157	(22,110,946)
Total Net Position	\$ 211,952,264	\$ 524,563	\$ 212,476,827

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

PHILLIPSBURG SCHOOL DISTRICT

Exhibit A-2

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

Functions/Programs	PROGRAM REVENUES			NET(EXPENSE) REVENUE AND CHANGES IN NET POSITION			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:							
Instruction:							
Regular	\$ 36,962,135	\$ 6,335,592	\$ 26,958,788		\$ (3,667,755)		\$ (3,667,755)
Special Education	10,415,354	1,785,271	6,493,583		(2,136,500)		(2,136,500)
Other Special Instruction	3,225,898	552,944	2,011,226		(661,728)		(661,728)
Support Services:							
Tuition	1,094,287	187,569	682,247		(224,471)		(224,471)
Student & Instruction Related Services	16,697,728	2,862,118	14,497,563		661,953		661,953
School Administrative Services	3,388,601	580,832	2,112,665		(695,104)		(695,104)
General and Business Admin. Services	3,958,673	678,547	2,468,085		(812,041)		(812,041)
Plant Operations and Maintenance	9,707,589	1,663,955	6,052,318		(1,991,316)		(1,991,316)
Pupil Transportation	1,385,746	237,527	863,961		(284,258)		(284,258)
Community Services	756,872	129,734	471,882		(155,256)		(155,256)
Interest on Long-Term Debt	209,504		-		(209,504)		(209,504)
Unallocated Depreciation	1,058,343				(1,058,343)		(1,058,343)
Total Governmental Activities	88,860,730	15,014,089	62,612,318		(11,234,323)		(11,234,323)
Business-Type Activities:							
Food Service	1,905,436	524,535	1,219,276			\$ (161,625)	(161,625)
Vending Services	6,509	2,442				(4,067)	(4,067)
Total Business-Type Activities	1,911,945	526,977	1,219,276			(165,692)	(165,692)
Total Primary Government	\$ 90,772,675	\$ 15,541,066	\$ 63,831,594		\$ (11,234,323)	\$ (165,692)	\$ (11,400,015)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net					\$ 12,280,307		\$ 12,280,307
Taxes Levied for Debt Service					135,000		135,000
Investment Earnings					281,783		281,783
Miscellaneous Income					749,405	11,664	761,069
Total General Revenues, Special Items, Extraordinary Items and Transfers					13,446,495	11,664	13,458,159
Change in Net Position					2,212,172	(154,028)	2,058,144
Net Position—Beginning, as restated					209,740,092	678,591	210,418,683
Net Position—Ending					\$ 211,952,264	\$ 524,563	\$ 212,476,827

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

Fund Financial Statements

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

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash and Cash Equivalents	\$ 14,500,658		\$ 3,612,294	\$ 1,309,524	\$ 19,422,476
Receivables from Other Governments	270,700	\$ 2,015,541			2,286,241
Accounts Receivable, Net	697,997	8,908			706,905
Interfund Receivable	755,147	223,577			978,724
TOTAL ASSETS	\$ 16,224,502	\$ 2,248,026	\$ 3,612,294	\$ 1,309,524	\$ 23,394,346
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 572,099	\$ 288,223	\$ 23,250		\$ 883,572
Payable to State Government		45,235			45,235
Interfund Payable	266,930	755,147			1,022,077
Unearned Revenue	-	1,606,576			1,606,576
Total Liabilities	839,029	2,695,181	23,250	-	3,557,460
Fund Balances:					
<u>Restricted for:</u>					
Capital Reserve	\$ 13,351,718				\$ 13,351,718
Maintenance Reserve	501,000				501,000
Tuition Reserve	2,000,000				2,000,000
<u>Assigned to:</u>					
Year-End Encumbrances	1,841,040		\$ 685,775		2,526,815
Capital Projects Fund			2,903,269		2,903,269
Debt Service Fund				\$ 1,309,524	1,309,524
Designated for Subsequent Year's Expenditures	149,455				149,455
<u>Unassigned:</u>					
General Fund	(2,457,740)				(2,457,740)
Special Revenue Fund		\$ (447,155)			(447,155)
Total Fund Balances	15,385,473	(447,155)	3,589,044	1,309,524	19,836,886
TOTAL LIABILITIES AND FUND BALANCE	\$ 16,224,502	\$ 2,248,026	\$ 3,612,294	\$ 1,309,524	\$ 23,394,346

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 \$238,951,127 and the accumulated depreciation is \$17,488,726 (see Note 6).	\$ 221,462,401
Deferred Outflows related to pension contributions subsequent to the Net Pension Liability measurement date and other deferred items are not current financial resources and therefore are not reported in the fund statements. (See Note 8)	3,160,205
Deferred Inflows related to pension actuarial gains from experience and differences in actual return and assumed returns and other deferred items are not reported as liabilities in the fund statements. (See Note 8)	(7,073,905)
Accrued Interest on Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the fund statements (see Note 7)	(86,998)
Long-term liabilities, including bonds payable and net pension liability, are not due and payable in the current period and therefore are not reported as liabilities in the fund statements (see Note 7 and Note 8)	(25,346,325)
Net Position of governmental activities	<u>\$ 211,952,264</u>

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

PHILLIPSBURG SCHOOL DISTRICT

Exhibit B-2

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2020

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES					
Local sources:					
Local Tax Levy	\$ 12,280,307			\$ 135,000	\$ 12,415,307
Tuition	15,014,089				15,014,089
Miscellaneous	945,061	\$ 15,914	\$ 70,213	-	1,031,188
Total - Local Sources	28,239,457	15,914	70,213	135,000	28,460,584
State Sources	50,347,773	5,017,825		-	55,365,598
Federal Sources	192,086	2,983,613			3,175,699
Total Revenues	78,779,316	8,017,352	70,213	135,000	87,001,881
EXPENDITURES					
Current:					
Regular Instruction	20,499,789	3,063,890			23,563,679
Special Education Instruction	7,085,974				7,085,974
Other Special Instruction	2,194,705				2,194,705
Support services and undistributed costs:					
Tuition	1,094,287				1,094,287
Student and Instruction Related Services	6,752,871	4,087,155			10,840,026
School Administrative Services	2,199,559				2,199,559
Other Administrative Services	2,556,969				2,556,969
Plant Operations and Maintenance	6,310,488				6,310,488
Pupil Transportation	1,304,411				1,304,411
Unallocated Benefits	23,485,652				23,485,652
Transfer to Charter School	-				-
Community Services	-	514,930			514,930
Debt Service:					
Principal	425,000			-	425,000
Interest and Other Charges	-			213,046	213,046
Capital Outlay	83,356	17,080	1,553,041		1,653,477
Total Expenditures	73,993,061	7,683,055	1,553,041	213,046	83,442,203
Excess (Deficiency) of Revenues Over Expenditures	4,786,255	334,297	(1,482,828)	(78,046)	3,559,678
Other Financing Sources (Uses)					
Transfer to Capital Projects Fund	(1,022,702)		1,022,702		-
Transfer to Special Revenue Fund - Preschool	(333,698)	333,698			-
Contributions to School Based Budgets (SBB)	667,995	(667,995)			-
Total Other Financing Sources (Uses)	(688,405)	(334,297)	1,022,702	-	-
Net Change in Fund Balances	4,097,850	-	(460,126)	(78,046)	3,559,678
Fund Balance—July 1	11,287,623	(447,155)	4,049,170	1,387,570	16,277,208
Fund Balance—June 30	\$ 15,385,473	\$ (447,155)	\$ 3,589,044	\$ 1,309,524	\$ 19,836,886

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

PHILLIPSBURG SCHOOL DISTRICT

Exhibit B-3

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020**

Total Net Change in Fund Balances - Governmental Funds (from B-2) \$ 3,559,678

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

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

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

Depreciation Expense	\$ (3,778,964)	
Capital Outlays	<u>1,653,479</u>	(2,125,485)

Pension contributions are reported in governmental funds as expenditures. However, in the statement of activities, the contributions are adjusted for actuarial valuation adjustments, including service and interest costs, administrative costs, investment returns, and experience/assumption.

This is the amount by which net pension liability and deferred inflows/outflows related to pension changed during the period.

153,178

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces the long-term liabilities in the statement of net position and is not reported in the statement of activities.

425,000

In the statement of activities, compensated absences is accrued regardless of when paid. In the governmental funds, compensated absences are reported when paid. This amount is the amount by which the current year's compensated absence payments exceed the current year's amount earned.

196,259

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. This is the amount by which the prior year's amount of interest accrual exceeds the current year's amount.

3,542

Change in Net Position of Governmental Activities

\$ 2,212,172

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

PHILLIPSBURG SCHOOL DISTRICT

Exhibit B-4

STATEMENT OF PROPRIETARY NET POSITION
 PROPRIETARY FUNDS

JUNE 30, 2020

	Business-Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Vending Machines</u>	<u>Totals</u>
ASSETS			
Current assets:			
Cash and Cash Equivalents	\$ 419,572	\$ 5,879	\$ 425,451
Accounts Receivable - State and Federal Subsidies	10,353		10,353
Accounts Receivable - FSMC			
Interfund Receivable	43,353		43,353
Total Current Assets	473,278	5,879	479,157
Noncurrent Assets:			
Furniture, Machinery and Equipment	544,581		544,581
Less Accumulated Depreciation	(499,175)		(499,175)
Total Noncurrent Assets	45,406		45,406
Total Assets	518,684	5,879	524,563
LIABILITIES			
Current liabilities:			
Accounts Payable			
Total Current Liabilities			
Total Liabilities			
NET POSITION			
Invested in Capital Assets, Net of Related Debt	45,406		45,406
Unrestricted	473,278	5,879	479,157
Total Net Position	\$ 518,684	\$ 5,879	\$ 524,563

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

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020**

	Business-type Activities - Enterprise Fund		
	Food Service	Vending Machines	Total Enterprise
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 350,150		\$ 350,150
Daily Sales - Non-Reimbursable Programs	174,385		174,385
Miscellaneous	11,664	\$ 2,442	14,106
Total Operating Revenues	536,199	2,442	538,641
Operating Expenses:			
Purchased Services (Including Fixed Price Contract)	1,537,287		1,537,287
Salaries	145,000		145,000
Supplies and Repairs	29,244		29,244
Utilities and Controllable Costs	178,827		178,827
Depreciation	15,078		15,078
Miscellaneous		6,509	6,509
Total Operating Expenses	1,905,436	6,509	1,911,945
Operating Income (Loss)	(1,369,237)	(4,067)	(1,373,304)
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	15,062		15,062
Federal Sources:			
National School Lunch Program	785,932		785,932
National Breakfast Program	404,619		404,619
After School Snack	13,663		13,663
Food Distribution Program			
Total Nonoperating Revenues (Expenses)	1,219,276		1,219,276
Income (Loss)	(149,961)	(4,067)	(154,028)
Change in Net Position	(149,961)	(4,067)	(154,028)
Total Net Position—Beginning	668,645	9,946	678,591
Total Net Position—Ending	518,684	\$ 5,879	\$ 524,563

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

PHILLIPSBURG SCHOOL DISTRICT

Exhibit B-6

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended June 30, 2020

	Business-Type Activities - Enterprise Funds		
	Food Service	Vending Machines	Total Enterprise
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 536,199	\$ 2,442	\$ 538,641
Payments to Employees	(145,000)		(145,000)
Payments for Employee Benefits	-		-
Payments to Suppliers	(1,801,213)	(6,509)	(1,807,722)
Net Cash Provided by (used for) Operating Activities	(1,410,014)	(4,067)	(1,414,081)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
State Sources	15,870		15,870
Federal Sources	1,268,863		1,268,863
Operating Subsidies and Transfers to Other Funds	(39,477)		(39,477)
Net Cash Provided by (used for) Non-Capital Financing Activities	1,245,256		1,245,256
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES			
Purchase of Capital Assets	-		-
Net Cash Provided by (used for) Non-Capital Financing Activities	-		-
Net Increase (Decrease) in Cash and Cash Equivalents	(164,758)	(4,067)	(168,825)
Balances—Beginning of Year	584,330	9,946	594,276
Balances—End of Year	\$ 419,572	\$ 5,879	\$ 425,451
Reconciliation of Operating Income (Loss) to Net Cash Provided (used) by Operating Activities:			
Operating Income (Loss)	\$ (1,369,237)	\$ (4,067)	\$ (1,373,304)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:			
Federal Commodities			
Depreciation Expense	15,078		15,078
(Increase) Decrease in Accounts Receivables	26,826		26,826
(Increase) Decrease in Inventories			
Increase (Decrease) in Accounts Payable	(82,681)		(82,681)
Total Adjustments	(40,777)		(40,777)
Net Cash Provided by (used for) Operating Activities	\$ (1,410,014)	\$ (4,067)	\$ (1,414,081)

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

PHILLIPSBURG SCHOOL DISTRICT

Exhibit B-7

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

JUNE 30, 2020

	Unemployment Compensation Trust	Agency Fund
ASSETS		
Cash and Cash Equivalents	\$ 136,351	\$ 3,113,939
Total Assets	<u>136,351</u>	<u>3,113,939</u>
LIABILITIES		
Payroll Deductions and Withholding		97,416
Summer Pay Plan		2,501,384
Payable to Student Groups		409,521
Total Liabilities	<u>-</u>	<u>3,008,321</u>
NET POSITION		
Held in Trust for Scholarships		95,204
Held in Trust for Athletic Refreshment Stand		3,788
Held in Trust for Athletic Activities		6,626
Held in Trust for Unemployment Claims and Other Purposes	\$ 136,351	
Total Net Position	<u>\$ 136,351</u>	<u>\$ 105,618</u>

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

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

For the Year Ended June 30, 2020

	Unemployment Compensation <u>Trust</u>
ADDITIONS	
Contributions:	
Plan Member	\$ 64,234
Total Contributions	<u>64,234</u>
Investment Earnings:	
Interest	<u>1,970</u>
Net Investment Earnings	<u>1,970</u>
Total Additions	<u>66,204</u>
DEDUCTIONS	
Unemployment Claims	<u>46,775</u>
Total Deductions	<u>46,775</u>
Change in Net Position	19,429
Net Position—Beginning of the Year	<u>116,922</u>
Net Position—End of the Year	<u><u>\$ 136,351</u></u>

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

Notes to Financial Statements

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

In June 1999, the Governmental Accounting Standards Board (GASB) unanimously approved Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments (Statement No.34). This Statement provides for the most significant change in financial reporting in over twenty years and was phased-in (based on amount of revenues) starting with fiscal years ending 2002 (for larger governments). The District was not required to implement the new model until the 2002-2003 school year.

In addition, the School District has implemented GASB Statement No.37, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments: Omnibus, Statement No.38, Certain Financial Statement Note Disclosures, Statement No.40, Deposit and Investment Risk Disclosures, an amendment of GASB Statement No.3, and Statement 44, Economic Condition Reporting: The Statistical Section (GASB 44), an amendment of NCGA Statement 1, Governmental Accounting and Financial Reporting Principles is found in the Introduction, a revised statistical section in the Outline of the CAFR, GASB Statement No. 45, Other Post-retirement Employee Benefits, GASB No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, and GASB No. 63 and 65, Deferred Outflows and Inflows and Net Position, and Items Previously Reported as Assets and Liabilities, GASB No. 68, Accounting for Pensions, an amendment of GASB No. 27 and GASB No. 75, Accounting for OPEB. The implementation of these statements did not effect net position balances as previously reported for the fiscal year ended June 30, 2019.

A. Reporting Entity:

The Phillipsburg School District is a Type II district located in the County of Warren, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The board is comprised of nine members elected to three-year terms. The purpose of the district is to educate students in grades K-12. The Phillipsburg School District had an approximate enrollment at June 30, 2020, of 3,879 students.

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*, is whether:

- the organization is legally separate (can sue or be sued in their own name)
- the District holds the corporate powers of the organization
- the District appoints a voting majority of the organization's board
- the District is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the District
- there is a fiscal dependency by the organization on the District

Based on the aforementioned criteria, the District has no component units.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation, Basis of Accounting:

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

Basis of Presentation

District-wide Statements: The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activity of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees and charged to external parties. The statement of net position presents the financial condition of the governmental and business-type activity of the School District at fiscal year end. The statement of activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and for each function of the District's governmental activities.

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

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

GOVERNMENTAL FUNDS

The District reports the following governmental funds:

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation, Basis of Accounting (Continued):

GOVERNMENTAL FUNDS (Continued)

As required by the New Jersey State Department of Education, the District includes budgeted Capital Outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

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

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

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

PROPRIETARY FUNDS

The District reports the following proprietary fund:

Enterprise (Food Service) Fund - The Enterprise Fund accounts for all revenues and expenses pertaining to the Board's cafeteria operations. The food service fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges.

Enterprise (Vending Services) Fund - The Enterprise Fund accounts for all revenues and expenses pertaining to the Board's vending operations. The vending service fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the costs (i.e. expenses and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation, Basis of Accounting (Continued):

Additionally, the District reports the following fund type:

Fiduciary Funds - The Fiduciary Funds are used to account for assets held by the District on behalf of others and include the Student Activities Fund, Scholarship Funds, and Payroll Agency Funds.

Measurement Focus-Basis of Accounting

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

District-wide, Proprietary, and Fiduciary Fund Financial Statements : The District-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting; the enterprise fund and fiduciary funds use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures. Ad Valorem (Property) Taxes are susceptible to accrual as under New Jersey Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

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

All governmental and business-type activities and enterprise funds of the District follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office for approval and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue funds. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. All budget amendments/transfers must be approved by School Board resolution. In addition, transfers are also covered by changes in N.J.A.C. 6A:23A-2.3 that can require approval through the state department. All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

Appropriations, except remaining project appropriations, encumbrances and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures.

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

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

D. Encumbrance Accounting:

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

Open encumbrances in the special revenue fund, for which the District has received advances, are reflected in the balance sheet as deferred revenues at fiscal year end.

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. **Assets, Liabilities and Equity:**

Cash and Cash Equivalents:

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

Interfund Transactions:

Transfers between governmental and business-type activities on the District-wide statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in the enterprise fund. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Inventories:

Inventory purchases, other than those recorded in the enterprise fund, are recorded as expenditures during the year of purchase. Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method.

Allowance for Uncollectible Accounts:

No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

Capital Assets:

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

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

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities and Equity (Continued):

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

Compensated Absences:

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

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

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

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

Unearned Revenue:

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Property taxes for which there is an enforceable legal claim as of June 30, 2020, but which were levied to finance fiscal year 2020 operations, have been recorded as unearned revenue. Grants and entitlement received before the eligible requirements are met are also recorded as unearned revenue.

Accrued Liabilities and Long-Term Obligations:

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities and Equity (Continued):

Net Position:

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

Fund Balance Reserves:

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

Revenues—Exchange and Nonexchange Transactions

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

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

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

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities and Equity (Continued):

Operating Revenues and Expenses:

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

Allocation of Indirect Expenses:

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

Extraordinary and Special Items:

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

Management Estimates:

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 2: CASH AND CASH EQUIVALENTS

Deposits:

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey, which are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

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

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit.

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

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

The Board has no policy regarding custodial risk for deposits.

Pursuant to GASB Statement No. 40, "Deposit and Investment Risk Disclosures" ("GASB 40"), the district's accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the municipality would not be able to recover the value of its deposits or investment). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollateralized or collateralized with securities held by the financial institution's trust department or agent but not in the government's name. At June 30, 2020, all of the district's deposits were collateralized by securities held in its name and, accordingly, not exposed to custodial credit risk. The district does not have a policy for custodial credit risk.

As of June 30, 2020, cash and cash equivalents of the District consisted of the following:

	Cash and Cash <u>Equivalents (A-1)</u>	Cash and Cash <u>Equivalents (B-7)</u>	<u>Total</u>
Checking Accounts	\$19,847,927	\$3,250,290	\$23,098,217
	<u>\$19,847,927</u>	<u>\$3,250,290</u>	<u>\$23,098,217</u>

The carrying amount of the Board's cash and cash equivalents at June 30, 2020, was \$23,098,217 and the bank balance was \$25,607,258. All bank balances were covered by federal depository insurance and/or covered by a collateral pool maintained by the banks as required by New Jersey statutes. Of these bank balances, \$348,992 was covered by federal depository insurances and \$25,258,266 was covered by collateral pool.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 3: RECEIVABLES

Receivables at June 30, 2020, consisted of accounts, tuition, and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial <u>Statements</u>	Government-Wide Financial <u>Statements</u>
State Aid	\$277,295	\$277,394
Federal Aid	2,008,946	2,019,200
Local Aid	8,908	8,908
Other Local Receivables	29,832	29,832
Tuition	668,165	668,165
Gross Receivable	2,993,146	3,003,499
Less: Allow. for Uncollectibles	-	-
Total Receivables, Net	\$2,993,146	\$3,003,499

NOTE 4: INVENTORY

Inventory in the Food Service Fund at June 30, 2020, consisted of the following:

Food	<u>None</u>
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The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Law of 1996, as revised) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of nonoperating revenue in the financial statements.

NOTE 5: DEFERRED BOND ISSUANCE COSTS

In governmental funds, debt issuance costs are recognized in the current period. For the District-wide financial statements, governmental activity debt issuance costs are amortized straight-line over the life of the specific bonds (18 to 20 years). The costs associated with the issued of the various bonds are immaterial and are not amortized on the District-wide financial statements.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 6: CAPITAL ASSETS

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

	Beginning <u>Balance</u>	<u>Additions</u>	<u>Retirements</u>	Ending <u>Balance</u>
Governmental Activities:				
Land	\$ 110,527,990			\$ 110,527,990
<i>Capital Assets Being Depreciated:</i>				
Buildings and Building Improvements	121,852,267	\$ 1,553,043		123,405,310
Machinery and Equipment	4,917,391	100,436		5,017,827
Sub-total at Historical Cost	<u>126,769,658</u>	<u>1,653,479</u>	-	<u>128,423,137</u>
Less Accumulated Depreciation for:				
Building and Improvements	(11,341,650)	(3,299,427)		(14,641,077)
Equipment	(2,368,112)	(479,537)		(2,847,649)
Total Accumulated Depreciation	<u>(13,709,762)</u>	<u>(3,778,964)</u>		<u>(17,488,726)</u>
Total Capital Assets Being Depreciated, net of Accumulated Depreciation	<u>113,059,896</u>	<u>(2,125,485)</u>	-	<u>110,934,411</u>
Government Activity Capital Assets, Net	<u>\$ 223,587,886</u>	<u>\$ (2,125,485)</u>	<u>\$ -</u>	<u>\$ 221,462,401</u>

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

Depreciation expense was charged to functions as follows:

Regular Instruction	\$ 1,583,113
Support - Students	520,094
General Administration	136,272
School Administration	105,839
Plant and Operations	293,968
Transportation	81,335
Unallocated	<u>1,058,343</u>
Total	<u>\$ 3,778,964</u>

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 7: LONG-TERM OBLIGATIONS

Bonds are authorized in accordance with State law by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Board are general obligation bonds.

A. Long-Term Obligation Activity:

Changes in long-term obligations for the year ended June 30, 2020, are as follows:

	Balance <u>7/1/19</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>6/30/20</u>	Amounts Due Within <u>One Year</u>
Governmental Activities:					
Bonds Payable:					
General Obligation Debt	\$ 7,560,000		\$ (425,000)	\$ 7,135,000	\$ 440,000
Other Liabilities:					
Compensated Absences Payable	1,075,649		(196,259)	879,390	86,700
Total	<u>\$ 8,635,649</u>		<u>\$ (621,259)</u>	<u>\$ 8,014,390</u>	<u>\$ 526,700</u>

Compensated absences have been liquidated in the General Fund.

Interest paid on debt issued by the District is exempt from federal income taxes. Because of this, bond holders are willing to accept a lower interest rate than they would on taxable debt. The District temporarily reinvests the proceeds of such debt in higher-yielding taxable securities, especially during construction projects. The federal tax code refers to this as arbitrage.

Earnings in excess of the yield on the debt issue are rebated to the federal government based on requirements in the Internal Revenue Code. Arbitrage rebate payable represents amounts due to the Internal Revenue Service for interest earned on unspent bond proceeds that exceeds legally allowable returns.

Rebatable arbitrage liabilities related to District debt are not recorded in governmental funds. There is no recognition in the balance sheet or income statement until rebatable amounts are due and payable to the federal government. Thus, rebatable arbitrage liabilities related to governmental debt will be accrued as incurred at least annually (at fiscal year end) on the District-wide financial statements.

For the year ended June 30, 2020, it is not necessary for the Board to establish a liability for arbitrage rebate.

	<u>Government Activities</u>			<u>Balance</u>
	<u>Issue</u> <u>Dates</u>	<u>Interest</u> <u>Rates</u>	<u>Date of</u> <u>Maturity</u>	<u>6/30/20</u>
Bonds Payable	8/5/15	2%-3.125%	8/1/2032	\$ 7,135,000
Total				<u>\$ 7,135,000</u>

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 7: LONG-TERM OBLIGATIONS (Continued)

B. Debt Service Requirements:

Debt service requirements on bonded debt at June 30, 2020, is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 440,000	\$ 204,396	\$ 644,396
2022	460,000	195,396	655,396
2023	475,000	183,671	658,671
2024	490,000	169,196	659,196
2025	510,000	169,196	679,196
Thereafter	<u>4,760,000</u>	<u>622,543</u>	<u>5,382,543</u>
	<u>\$ 7,135,000</u>	<u>\$ 1,544,398</u>	<u>\$ 8,679,398</u>

On August 5, 2015, the District issued \$8,375,000 in bonds related to the special ballot question to the school district voters at a special school district election held on September 30, 2014. The proceeds are being used to fund the capital project approved by the voters and the Board of Education. The bond issue has variable interest rates ranging from 2.0% to 3.25%, with a maturity of August 1, 2032. The payments are payable on a semi-annual basis and include principal and interest payments.

NOTE 8: PENSION PLANS

Description of Plans - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, New Jersey, 08625 or on the internet at <http://www.state.nj.us/treasury/pensions/annrpts.shtml>.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 8: PENSION PLANS (Continued)

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, 100% of employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

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

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

The employer contributions for the district are legally required to be funded by the State in accordance with N.J.S.A 18:66-33. Therefore, the district (employer) is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the district (employer) does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the district. However, the state's portion of the net pension liability that was associated with the district was \$180,620,100 as measured on June 30, 2019 and \$190,714,332 measured on June 30, 2018.

For the year ended June 30, 2020, the District recognized pension expense of \$10,653,457 and revenue of \$10,653,457 for support provided by the State. The measurement period for the pension expense and revenue reported in the district's financial statements (A-2) at June 30, 2020 is based upon changes in the collective net pension liability with a measurement period of June 30, 2018 through June 30, 2019. Accordingly, the pension expense and the related revenue associated with the support provided by the State is based upon the changes in the collective net pension liability between July 1, 2018 and June 30, 2019.

Although the district does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the district. The collective amounts are the total of all New Jersey local governments participating in the TPAF plan.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 8: PENSION PLANS (Continued)

	<u>6/30/2018</u>	<u>6/30/2019</u>
Collective deferred outflows of resources	\$12,599,296,329	\$10,077,460,797
Collective deferred inflows of resources	\$16,171,861,734	\$17,525,379,167
Collective net pension liability (Nonemployer-State of New Jersey)	\$63,617,852,031	\$61,370,943,870
State's portion of the net pension liability that was associated with the district	\$190,714,332	\$180,620,100
State's portion of the net pension liability that was associated with the district as a percentage of the collective net pension liability	0.299781%	0.294309%

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:

Inflation:	2.75%
Salary Increases:	
Through 2026	1.55-4.45%
Therafter	2.75-5.65%
Investment Rate of Return:	7.00%

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.

Pre-retirement, post-retirement and disabled mortality rates were based on the experience of TPAF members reflecting mortality improvement on a generational basis based on a 60-year average of Social Security data from 1953 to 2013.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.0% 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 the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2019 are summarized in the following table:

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 8: PENSION PLANS (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk mitigation	3.00%	4.67%
Cash equivalents	5.00%	2.00%
US Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
US Equity	28.00%	8.26%
Non-US developed markets E	12.50%	9.00%
Emerging markets equity	6.50%	11.37%
Private Equity	12.00%	10.85%

Discount rate - The discount rate used to measure the total pension liability was 5.60% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.50% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 70% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2054.

Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2054 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the State's net pension liability to changes in the discount rate - Since the District has no proportionate share of the net pension liability because of the special funding situation, the district would not be sensitive to any changes in the discount rate. The following presents the State's net pension liability measured as of June 30, 2019, calculated using the discount rate shown above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	<u>(4.60%)</u>	<u>(5.60%)</u>	<u>(6.60%)</u>
State's Collective Net Pension Liability	\$ 72,544,649,801	\$ 61,519,112,443	\$ 52,371,397,951

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 8: PENSION PLANS (Continued)

Pension plan fiduciary net position - Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/financial-rprts-home.shtml>. The plan fiduciary net position as of June 30, 2019 was \$22,696,734,276

Amortization of Deferred Outflows and Inflows of Resources - Amount reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions will be recognized in the state's pension expense as follows:

	<u>Year Ended June 30:</u>
2020	(\$272,405,510)
2021	(704,260,700)
2022	(630,562,767)
2023	(1,216,378,743)
2024	(2,381,316,232)
Thereafter	<u>(2,402,153,865)</u>
Total	<u>(\$7,607,077,817)</u>

Pension Expense - The components of allocable pension expense and pension expense related to specific liabilities of individual employers, for state and local employers for the year ending June 30, 2019 are as follows:

Service cost	\$1,882,081,572
Interest on total pension liability	4,201,672,382
Member contributions	(846,166,328)
Administrative expenses	13,922,385
Expected investment return net of investment expenses	(1,542,884,759)
Pension expense related to specific liabilities of individual employers	(300,112)
Recognition (amortization) of deferred inflows/outflows:	
Recognition of economic/demographic gains/losses	178,228,412
Recognition of assumption changes or inputs	(596,671,173)
Recognition of investment gains/losses	<u>338,679,314</u>
Total pension expense	<u>\$3,628,561,693</u>

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 8: PENSION PLANS (Continued)

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

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

At June 30, 2020, the District reported a liability of \$17,331,935 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. The total pension liability for the June 30, 2018 valuation was determined by an experience study for the period July 1, 2014 to June 30, 2018. The District's proportion of the net pension liability is based on the ratio of the contributions as an individual employer to total contributions to the PERS during the years ended June 30, 2019 and 2018. At June 30, 2019, the District's proportion was 0.0962 which was a decrease of 0.0015% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized pension expense of \$745,711. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred</u> <u>Outflows of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflows of</u> <u>Resources</u>
Differences between expected and actual experience	\$ 311,086	\$ 76,565
Changes of assumptions	1,730,657	6,015,860
Net difference between projected and actual earnings on pension plan investments	-	273,591
Changes in proportion and differences between District contributions and proportionate share of contributions	178,599	707,889
District contributions subsequent to the measurement date	939,863	
Total	<u>\$ 3,160,205</u>	<u>\$ 7,073,905</u>

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 8: PENSION PLANS (Continued)

\$942,204 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2020, the plan measurement date is June 30, 2019) will be recognized as a reduction of the net pension liability measured as of June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<u>Year Ended June 30:</u>
2020	(\$561,724)
2021	(1,822,223)
2022	(1,627,139)
2023	(764,026)
2024	(78,451)
Total	<u>(\$4,853,563)</u>

	<u>6/30/2018</u>	<u>6/30/2019</u>
Collective deferred outflows of resources	\$4,684,852,302	\$3,149,522,616
Collective deferred inflows of resources	7,646,736,226	7,645,087,574
Collective net pension liability (Non State - Local Group)	\$19,689,501,539	\$18,018,482,972
District's portion of net pension liability	\$19,232,004	\$17,331,935
District's proportion %	0.09767644%	0.09618976%

Actuarial assumptions - The collective 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:

Inflation:	2.75%
Salary Increases:	
Through 2026	2.00%-6.00% based on years of service
Therafter	3.00%-7.00% based on years of service
Investment Rate of Return:	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on 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.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 8: PENSION PLANS (Continued)

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in 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	3.00%	4.67%
Cash equivalents	5.00%	2.00%
US Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
US Equity	28.00%	8.26%
Non-US developed markets E	12.50%	9.00%
Emerging markets equity	6.50%	11.37%
Private Equity	12.00%	10.85%

Discount rate - The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.50% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers.

Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate - The following presents the District's proportionate share of the net pension liability measured as of June 30, 2019, calculated using the discount rate as disclosed above, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	<u>(5.28%)</u>	<u>(6.28%)</u>	<u>(7.28%)</u>
District's proportionate share of the net pension liability	\$ 21,893,050	\$17,331,935	\$ 13,488,549

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 8: PENSION PLANS (Continued)

Pension Expense - The components of allocable pension expense and pension expense related to specific liabilities of individual employers, for state and local employers for the year ending June 30, 2019 are as follows:

Service cost	\$619,476
Interest on total Pension liability	1,836,070
Member contributions	(426,680)
Administrative expens	11,302
Expected investment return net of investment expenses	(1,139,267)
Pension expense related to specific liabilities of individual employers	(5,336)
Recognition (amortization) of deferred inflows/outflows:	
Recognition of economic/demographic gains/losses	138,233
Recognition of assumption changes or inputs	(422,493)
Recognition of investment gains/losses	<u>134,404</u>
Total pension expense	<u>\$745,711</u>

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/financial-rprts-home.shtml>.

Defined Contribution Retirement Plan (DCRP) - The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2007 under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et seq.). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N. J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however statute also requires the return to the normal rate when such surplus pension assets no longer exist.

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 8: PENSION PLANS (Continued)

The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Significant Legislation - Chapter 78, P.L. 2011, effective June 28, 2011 made various changes to the manner in which the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS) operate and to the benefit provisions of those systems.

Chapter 78's provisions impacting employee pension and health benefits include:

□ New members of the PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of $\frac{1}{4}$ of 1% for each month that the member is under age 65. □ The eligibility age to qualify for a service retirement in the PERS is increased from age 63 to 65 for Tier 5 members. □ The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. □ Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PFRS active member rate increase from 8.5% to 10%. For fiscal year 2012, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contribution rates for PES members will take place in July of each subsequent fiscal year.

□ The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law. □ New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary. □ In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Contribution Requirements - The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 (PERS) and N.J.S.A. 18:66 (TPAF) requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 6.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The current TPAF rate is 6.5% and the PERS rate is 6.5% of covered payroll.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 8: PENSION PLANS (Continued)

<u>Year</u> <u>Funding</u>	<u>Three-Year Trend Information for PERS</u>	
	<u>Annual</u> <u>Pension</u> <u>Cost (APC)</u>	<u>Percentage</u> <u>of APC</u> <u>Contributed</u>
6/30/2020	\$939,863	100%
6/30/2019	\$976,620	100%
6/30/2018	\$942,204	100%

<u>Year</u> <u>Funding</u>	<u>Three-Year Trend Information for TPAF (Paid on-behalf of the District)</u>	
	<u>Annual</u> <u>Pension</u> <u>Cost (APC)</u>	<u>Percentage</u> <u>of APC</u> <u>Contributed</u>
6/30/2020	\$6,668,193	100%
6/30/2019	\$5,915,493	100%
6/30/2018	\$4,529,115	100%

During the fiscal year ended June 30, 2020, the State of New Jersey did contribute \$9,139,946 to the TPAF for post-retirement benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$2,334,855 during the year ended June 30, 2020, for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. The PERS amounts have been included in the fund-based statements as pension expense and the TPAF on-behalf amounts have been included in fund-based statements as revenues and expenditures. The PERS and TPAF amounts have been modified and included in the District-wide financial statements in accordance with GASB Statement No. 68.

NOTE 9: POST-RETIREMENT BENEFITS

Plan description and benefits provided

The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other post-employment (health) benefit for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPES plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 9: POST-RETIREMENT BENEFITS-(Continued)

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

Total OPEB Liability

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

Actuarial assumptions and other imputes The June 30, 2020 GASB 75 reporting is based on a measurement date of June 30, 2019. The total nonemployer OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019. The total nonemployer OPEB liability as of June 30, 2018 was determined by an actuarial valuation as of June 30, 2018. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate	2.50%
Salary Increases Through 2026:	1.55-3.05% TPAF 2.00-6.00% PERS Based on service years
Salary Increases Thereafter:	1.55-3.05% TPAF 2.00-7.00% PERS Based on service years
Discount rate (2019)	3.50%
Discount rate (2018)	3.87%
Healthcare cost trend rates (PPO Plans)	5.7% decreasing to 4.5% after eight years
Healthcare cost trend rates (Self-insured post 65 PPO Plans)	4.50%
Healthcare cost trend rates (HMO Plans)	5.8% decreasing to 5.0% after eight years
Healthcare cost trend rates (Prescription Drug Benefits)	7.5% decreasing to 4.5% after eight years
Healthcare cost trend rates (Medicare Part B reimbursement)	5.00%
Healthcare cost trend rates (Medicare Advantage)	4.50%
Retirees' share of benefit related Costs	Projected health insurance premiums for retirees based on the retiree's annual retirement benefit and level of coverage

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 9: POST-RETIREMENT BENEFITS-(Continued)

The discount rate for June 30, 2019 and 2018 was 3.50% and 3.87%, respectively. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Preretirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Employee Male/Female mortality table with fully generational mortality improvement projections from the central year using the MP-2018 scale. Postretirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2018 scale. Disability mortality was based on the RP-2006 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2018 scale.

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

	<u>Total OPEB Liability</u>
The State's Total OPEB Liability Balance at 6/30/2018	\$46,110,832,982
<u>Changes for the year:</u>	
Service Cost	1,734,404,850
Interest	1,827,787,206
Change in Benefit Terms	-
Differences Between Expected and Actual Experience	(7,323,140,818)
Changes of Assumptions	622,184,027
Benefit Payments	(1,280,958,373)
Contributions from Members	37,971,171
Net changes	<u>(4,381,751,937)</u>
The State's Total OPEB Liability Balance at 6/30/2019	<u>\$41,729,081,045</u>
The State's total OPEB liability attributable to the District:	\$125,794,019

There were no changes of benefit terms.

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

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

	June 30, 2019		
	At 1% Decrease <u>2.50%</u>	At Discount Rate <u>3.50%</u>	At 1% Increase <u>4.50%</u>
Total OPEB Liability (School Retirees)	\$49,298,534,898	\$41,729,081,045	\$35,716,321,820

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 9: POST-RETIREMENT BENEFITS-(Continued)

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

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

	June 30, 2019		
	At 1% Decrease	Health Care Cost Trend Rate	At 1% Increase
Total OPEB Liability (School Retirees)	\$34,382,902,820	\$41,729,081,045	\$51,453,912,586

	June 30, 2018		
	At 1% Decrease	Health Care Cost Trend Rate	At 1% Increase
Total OPEB Liability (School Retirees)	\$38,113,289,045	\$46,110,832,982	\$56,687,891,003

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

For the year ended June 30, 2019, the board of education recognized OPEB expense of \$2,552,052 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASBS No. 75 and in which there is a special funding situation.

In accordance with GASBS No. 75, the District's proportionate share of school retirees OPEB is zero, and there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2019, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee’s OPEB from the following sources:

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Differences Between Expected and Actual Experience		(\$10,484,965,300)
Changes of assumptions or other inputs		(\$8,481,529,343)
Total	-	<u>(\$18,966,494,643)</u>

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 9: POST-RETIREMENT BENEFITS-(Continued)

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

Year ended June 30:	
2020	(\$2,546,527,182)
2021	(\$2,546,527,182)
2022	(\$2,546,527,182)
2023	(\$2,546,527,182)
2024	(\$2,546,527,182)
Thereafter	<u>(\$6,233,858,733)</u>
	<u>(\$18,966,494,643)</u>

NOTE 10: DEFERRED COMPENSATION

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

American United Life
Van Kampen Funds
Equitable Life
Janus

NOTE 11: COMPENSATED ABSENCES

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

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies. In the event of retirement within the state pension plan, an employee is reimbursed for accumulated vacation and/or unused sick days. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after initial employment. The balance at June 30, 2020 is \$879,390.

In the district-wide *Statement of Assets*, the liabilities whose average maturities are greater than one year should be reported in two components--the amount due within one year and the amount due in more than one year.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2020, no liability existed for compensated absences in the proprietary fund types.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 12: RISK MANAGEMENT

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

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

Joint Insurance Fund - The District participates in the School Alliance Insurance Fund (SAIF) comprised of state-wide boards of education. It was formed July 1, 1996 under the provisions of NJSA 18A:18B-1 et. seq. The group offers its member districts worker's compensation and employer's liability, automobile and equipment liability, general liability and property damage, school board legal liability, and boiler and machinery coverage.

The District is assessed for the contributions for those funds and is responsible for any reserve deficiencies. No contingency or provision has been made in these financial statements, as no deficiencies occurred as of June 30, 2020 for the joint insurance pool. The coverage in this program is shown on exhibit J-20.

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

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimb.</u>	<u>Ending Balance</u>
2019-2020	\$1,970	\$64,234	\$46,775	\$136,351
2018-2019	\$866	\$65,685	\$33,268	\$116,922
2017-2018	\$178	\$63,557	\$20,420	\$83,639

NOTE 13: CONTINGENT LIABILITIES

GRANT PROGRAMS

The Board participates in state and federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The Board is potentially liable for any expenditures which may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of noncompliance which would result in the disallowance of program expenditures.

ARBITRAGE REBATE

As part of capital projects, bonded debt could be issued in excess of limits that could require payment of arbitrage rebates as required under applicable provisions of the Internal Revenue Code. Arbitrage reporting and tracking is maintained by the District and estimated future value of such liability, if any, will be determined at completion of the capital project.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 13: CONTINGENT LIABILITIES - (Continued)

LITIGATION

The board is not involved with any material litigation or pending material litigation.

NOTE 14: FUND BALANCE APPROPRIATED

General Fund (Exhibit B-1) - Of the \$15,385,473 General Fund fund balance at June 30, 2020, \$1,841,040 is reserved for encumbrances, \$13,351,718 is reserved in the Capital Reserve Account; \$501,000 is reserved in the Maintenance Reserve Account; \$2,000,000 is reserved in the Tuition Reserve Account; \$149,455 has been appropriated and included as anticipated revenue for the year ending June 30, 2021, and (\$2,457,740) is unreserved and undesignated.

NOTE 15: CALCULATION OF EXCESS SURPLUS

The designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2020 is zero.

NOTE 16: DEFICIT FUND BALANCES

The District has a deficit fund balance (Exhibit B-1) of \$447,155 in the Special Revenue Fund as of June 30, 2020, as reported in the fund statements (modified accrual basis). P.L.2003, c.97 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last state aid payment as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No.33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability.

Since the State is recording the last state aid payment in the subsequent fiscal year, the school district can not recognize the last state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the last state aid payment, the Special Revenue Fund balance deficits do not alone indicate that the district is facing financial difficulties.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 17: CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Phillipsburg School District Board of Education for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also 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. 6A:23-2.13(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2019 to June 30, 2020 fiscal year is as follows:

Beginning Balance, July 1, 2019	\$ 9,790,920
Budgeted Withdrawal	(4,100,000)
Unspent Amounts Returned from Capital Projects Fund	3,077,298
Deposits (PL 2007 c.62 (A1))	
Board Resolution Date: June 15, 2020	4,581,500
Ending Balance, June 30, 2020	<u>\$ 13,349,718</u>

NOTE 18: MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account was established by the School District Board of Education in fiscal year 2020, for the accumulation of funds for use in accordance with PL 2007 c.62 (A1). The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

The activity of the emergency reserve for the July 1, 2019 to June 30, 2020 fiscal year is as follows:

Beginning Balance, July 1, 2019	\$ 500,000
Interest Earned	<u>1,000</u>
Ending balance June 30, 2020	<u>\$ 501,000</u>

NOTE 19: TUITION RESERVE ACCOUNT

A tuition reserve account was established by the School District Board of Education in fiscal year 2019, for the accumulation of funds for use in subsequent fiscal years in accordance with NJAC 6A:23A17.1(f). The tuition reserve account is maintained in the general fund and enables the district to reserve fund balance for an anticipated large tuition adjustment for the current contract year. A maximum reserve for the current year is restricted to ten percent of the formal sending/receiving contract amounts. Upon certification of rates in the second year following the contract year, full appropriation of the applicable year's reserve must be liquidated and any remaining balance related to that year must be reserved and budgeted for tax relief.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 19: TUITION RESERVE ACCOUNT-(Continued)

The district has established a tuition reserve for future tuition adjustments, pursuant to N.J.A.C. 6A:23-3.1(f), in an amount of 10% of the formal receiving/sending contract. \$1,500,000 has been reserved for the 2015-2019 tuition adjustment due in fiscal year 2020-2020 and \$1,500,000 has been reserved for the 2019-2020 tuition adjustment due in fiscal year 2020-2020.

The activity of the tuition reserve for the July 1, 2019 to June 30, 2020 fiscal year is as follows:

Beginning Balance, July 1, 2019	\$ 1,700,000
Budgeted Withdrawal	(700,000)
Deposits: Board Resolution June 15, 2020	<u>1,000,000</u>
Ending balance June 30, 2020	<u>\$ 2,000,000</u>

NOTE 20: INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables as of June 30, 2020, are as follows:

	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 755,147	\$ 266,930
Special Revenue Fund	223,577	755,147
Enterprise Fund	43,353	
	<u>\$ 1,022,077</u>	<u>\$ 1,022,077</u>

The general fund interfund receivable is due from the special revenue fund for cash advances in anticipation of federal grant draw downs. The General fund owes the Food Service (Enterprise) fund for state and federal lunch subsidies not yet paid over to the Food Service fund. The special revenue fund interfund receivable is due from the general fund for general fund expenditures paid by the special revenue fund. The interfund balances expect to be liquidated in the subsequent fiscal year as cash balances are sufficient in all funds.

NOTE 21: SCHOOL WIDE PROGRAM FUNDS

School wide programs are not separate federal programs as defined in 2 CFR 200.42; amounts used in schoolwide programs 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 school district.

<u>Program</u>	<u>Amount</u>
Title I, Part A: Grants to Local Educational Agencies	\$ 667,995

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 22: 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 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.

NOTE 23: SUBSEQUENT EVENTS

The District's operations may be affected by the recent and ongoing outbreak of the coronavirus disease 2019 (COVID-19) which was declared a pandemic by the World Health Organization in March 2020 and continues subsequent to June 30, 2020. Additionally, New Jersey Governor Murphy has declared a state of emergency via Executive Order in response to the coronavirus outbreak. The ultimate disruption which may be caused by the outbreak is uncertain; however, it may result in a material adverse impact on the District's financial position, operations and cash flows. Possible effects may include, but are not limited to, disruption to the District's tax base revenue, absenteeism in the District's labor workforce, unavailability of supplies used in operations, and a decline in value of assets held by the District.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

PHILLIPSBURG SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable/ (Unfavorable)</u>
Local Sources:					
Local Tax Levy	\$ 12,280,307	-	\$ 12,280,307	\$ 12,280,307	
Tuition	14,757,472	-	14,757,472	15,014,089	\$ 256,617
Miscellaneous	253,000	-	253,000	945,061	692,061
Total - Local Sources	<u>27,290,779</u>	<u>-</u>	<u>27,290,779</u>	<u>28,239,457</u>	<u>948,678</u>
State Sources:					
Equalization Aid	25,858,460	-	25,858,460	25,858,460	-
Special Education Aid	1,395,514	-	1,395,514	1,395,514	-
Security Aid	995,480	-	995,480	995,480	-
Adjustment Aid	9,777,099	-	9,777,099	9,777,099	-
Transportation Aid	611,311	-	611,311	611,311	-
School Choice Aid	12,078	-	12,078	12,078	-
Other State Aids	150,000	-	150,000	270,700	120,700
TPAF Pension (On-Behalf - Non-Budgeted)	-	-	-	6,662,735	6,662,735
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	2,471,753	2,471,753
TPAF Pension LTD Insurance (On-Behalf - Non-Budgeted)	-	-	-	5,458	5,458
TPAF Social Security (Reimbursed - Non-Budgeted)	-	-	-	2,334,855	2,334,855
Total State Sources	<u>38,799,942</u>	<u>-</u>	<u>38,799,942</u>	<u>50,395,443</u>	<u>11,595,501</u>
Federal Sources:					
Impact Aid	20,000	-	20,000	-	(20,000)
Medical Assistance Program	188,035	-	188,035	192,086	4,051
Total - Federal Sources	<u>208,035</u>	<u>-</u>	<u>208,035</u>	<u>192,086</u>	<u>(15,949)</u>
Total Revenues	<u>66,298,756</u>	<u>-</u>	<u>66,298,756</u>	<u>78,826,986</u>	<u>12,528,230</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Preschool - Salaries of Teachers	\$ 178,414	-	\$ 178,414	\$ 177,794	\$ 620
Kindergarten - Salaries of Teachers	997,166	22,836	1,020,002	1,020,002	-
Grades 1-5 - Salaries of Teachers	5,804,414	(289,868)	5,514,546	5,499,546	15,000
Grades 6-8 - Salaries of Teachers	2,685,804	(18,139)	2,667,665	2,662,917	4,748
Grades 9-12 - Salaries of Teachers	9,154,797	(344,011)	8,810,786	8,810,786	-
Regular Programs - Home Instruction:	-	-	-	-	-
Salaries of Teachers	-	-	-	-	-
Purchased Professional-Educational Services	28,660	(25,000)	3,660	-	3,660
Regular Programs - Undistributed Instruction	-	-	-	-	-
Other Salaries for Instruction	402,834	(61,751)	341,083	323,240	17,843
Unused Vacation Payment to Terminated/Retired Staff	75,000	(75,000)	-	-	-
Purchased Professional-Educational Services	1,488,500	(27,550)	1,460,950	1,169,945	291,005
Purchased Technical Services	96,969	(19,713)	77,256	70,432	6,824
Other Purchased Services (400-500 series)	203,398	(87,096)	116,302	80,794	35,508
General Supplies	544,160	618,605	1,162,765	626,161	536,604
Textbooks	150,667	(100,534)	50,133	50,068	65
Other Objects	35,100	(26,076)	9,024	8,104	920
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>21,845,883</u>	<u>(433,297)</u>	<u>21,412,586</u>	<u>20,499,789</u>	<u>912,797</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	817,410	(266,902)	550,508	496,832	53,676
Other Salaries for Instruction	267,816	54,913	322,729	283,211	39,518
Other Purchased Services (400-500 series)	2,500	(1,625)	875	600	275
General Supplies	9,850	(1,597)	8,253	6,997	1,256
Textbooks	1,550	(100)	1,450	1,191	259
Other Objects	780	(636)	144	-	144
Total Learning and/or Language Disabilities	<u>1,099,906</u>	<u>(215,947)</u>	<u>883,959</u>	<u>788,831</u>	<u>95,128</u>
Behavioral Disabilities:					
Salaries of Teachers	902,345	20,654	922,999	906,940	16,059
Other Salaries for Instruction	372,855	(119,926)	252,929	252,721	208
Purchased Professional - Educational Services	300	-	300	-	300
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	6,032	6,641	12,673	12,129	544
Textbooks	3,000	(2,698)	302	234	68
Other Objects	-	-	-	-	-
Total Behavioral Disabilities	<u>1,284,532</u>	<u>(95,329)</u>	<u>1,189,203</u>	<u>1,172,024</u>	<u>17,179</u>

PHILLIPSBURG SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 for Fiscal Year Ended June 30, 2020

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Multiple Disabilities:					
Salaries of Teachers	152,601	227,471	380,072	326,090	53,982
Other Salaries for Instruction	134,720	59,570	194,290	190,345	3,945
Other Purchased Services (400-500 series)	5,500	(4,297)	1,203	270	933
General Supplies	26,500	27,542	54,042	52,825	1,217
Other Objects	-	-	-	-	-
Total Multiple Disabilities	319,321	310,286	629,607	569,530	60,077
Resource Room/Resource Center:					
Salaries of Teachers	4,030,271	(62,949)	3,967,322	3,867,927	99,395
Other Salaries for Instruction	467,456	12,664	480,120	451,642	28,478
Purchased Professional-Educational Services	-	-	-	-	-
Other Purchased Services (400-500 series)	1,860	(744)	1,116	-	1,116
General Supplies	14,400	2,089	16,489	10,831	5,658
Textbooks	2,050	(1,000)	1,050	663	387
Other Objects	-	-	-	-	-
Total Resource Room/Resource Center	4,516,037	(49,940)	4,466,097	4,331,063	135,034
Autism:					
Salaries of Teachers	-	-	-	-	-
Total Autism	-	-	-	-	-
Home Instruction :					
Salaries of Teachers	112,389	49,411	161,800	155,140	6,660
Purchased Professional-Educational Services	3,800	(3,800)	-	-	-
Total Home Instruction	116,189	45,611	161,800	155,140	6,660
Cognitive Severe:					
Salaries of Teachers	-	70,644	70,644	69,386	1,258
Total Cognitive Severe	-	70,644	70,644	69,386	1,258
TOTAL SPECIAL EDUCATION - INSTRUCTION	7,335,985	65,325	7,401,310	7,085,974	315,336
Bilingual Education - Instruction					
Salaries of Teachers	454,612	(6,000)	448,612	440,408	8,204
Other Salaries for Instruction	-	-	-	-	-
Other Purchased Services (400-500 series)	2,100	(1,500)	600	-	600
General Supplies	6,966	(2,866)	4,100	1,130	2,970
Textbooks	1,200	(900)	300	-	300
Other Objects	370	(120)	250	-	250
Total Bilingual Education - Instruction	465,248	(11,386)	453,862	441,538	12,324
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	227,350	8,971	236,321	211,121	25,200
Purchased Services (300-500 series)	40,180	(35,982)	4,198	4,198	-
Supplies and Materials	8,625	(8,625)	-	-	-
Other Objects	3,575	525	4,100	4,100	-
Total School-Spon. Cocurricular Actvts. - Inst.	279,730	(35,111)	244,619	219,419	25,200
School-Spon. Athletics - Inst.					
Salaries	722,742	28,768	751,510	731,517	19,993
Purchased Services (300-500 series)	138,919	(3,665)	135,254	123,143	12,111
Supplies and Materials	247,371	146,865	394,236	286,551	107,685
Other Objects	29,900	(6,483)	23,417	23,067	350
Total School-Spon. Athletics - Inst.	1,138,932	165,485	1,304,417	1,164,278	140,139
Instructional Alternative Education Program - Instruction:					
Salaries	175,000	160,000	335,000	324,574	10,426
Purchased Services (300-500 series)	4,000	(4,000)	-	-	-
Supplies and Materials	5,100	(5,100)	-	-	-
Textbooks	1,000	(1,000)	-	-	-
Total Instructional Alternative Education Program - Instruction	185,100	149,900	335,000	324,574	10,426
Instructional Alternative Education Program - Support Svcs:					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	3,700	(3,700)	-	-	-
Supplies and Materials	3,000	(3,000)	-	-	-
Other Objects	1,300	(1,300)	-	-	-
Total Instructional Alternative Education Program - Support Svcs	8,000	(8,000)	-	-	-
Other Instructional Programs - Inst.:					
Salaries of Teachers	63,026	(19,105)	43,921	43,921	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	2,000	(1,025)	975	975	-
Total Other Instructional Programs - Inst.	65,026	(20,130)	44,896	44,896	-
Community Services Programs/Operations					
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Total Community Services Programs/Operations	-	-	-	-	-
Total Instruction	31,323,904	(127,214)	31,196,690	29,780,468	1,416,222

PHILLIPSBURG SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 for Fiscal Year Ended June 30, 2020

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Regular	360,963	-	360,963	360,963	-
Tuition to Other LEAs Within the Stat - Special	281,236	(266,527)	14,709	8,949	5,760
Tuition to County Voc. District - Regular	287,120	1,567	288,687	259,331	29,356
Tuition to County Voc. District - Special	46,000	(2,483)	43,517	43,517	-
Tuition to CSSD & Regional Day Schools	-	-	-	-	-
Tuition to Private Schools for the Disabled - Within State	362,413	(362,413)	-	-	-
Tuition to Private Schools for the Disabled & Other LEA - Spl./O/S St	-	-	-	-	-
Tuition - State Facilities	144,988	72,425	217,413	217,413	-
Tuition - Other	-	233,810	233,810	204,114	29,696
Total Undistributed Expenditures - Instruction	1,482,720	(323,621)	1,159,099	1,094,287	64,812
Undist. Expend. - Attend. & Social Work					
Salaries	178,786	25,116	203,902	203,406	496
Purchased Professional and Technical Services	750	-	750	-	750
Other Purchased Services (400-500 series)	263,200	100,369	363,569	361,642	1,927
Supplies and Materials	3,566	(1,266)	2,300	796	1,504
Other Objects	-	-	-	-	-
Total Undist. Expend. - Attend. & Social Work	446,302	124,219	570,521	565,844	4,677
Undist. Expend. - Health Services					
Salaries	609,236	16,611	625,847	580,032	45,815
Purchased Professional and Technical Services	300	-	300	-	300
Other Purchased Services (400-500 series)	87,550	(3,000)	84,550	36,533	48,017
Supplies and Materials	23,049	87	23,136	12,306	10,830
Other Objects	780	(497)	283	283	-
Total Undist. Expend. - Health Services	720,915	13,201	734,116	629,154	104,962
Undist. Expend. - Other Supp. Serv. Students - Related Serv.					
Salaries of Other Professional Staff	582,405	(2,071)	580,334	577,760	2,574
Purchased Professional - Educational Services	-	-	-	-	-
Supplies and Materials	905	(302)	603	509	94
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	583,310	(2,373)	580,937	578,269	2,668
Undist. Expend. - Other Supp. Serv. Students - Extra Serv.					
Salaries	160,742	140	160,882	159,488	1,394
Purchased Professional - Educational Services	480,000	(54,532)	425,468	383,679	41,789
Other Purchased Services (400-500 series)	-	1,377	1,377	1,377	-
Supplies and Materials	19,000	35,943	54,943	40,583	14,360
Total Undist. Expend. - Other Supp. Serv. Students - Extra Serv.	659,742	(17,072)	642,670	585,127	57,543
Undist. Expend. - Other Supp. Serv. Students - Reg.					
Salaries of Other Professional Staff	994,184	(13,256)	980,928	952,850	28,078
Salaries of Secretarial and Clerical Assistants	105,375	(33,286)	72,089	62,860	9,229
Other Salaries	-	300	300	300	-
Purchased Professional - Educational Services	1,500	-	1,500	-	1,500
Other Purchased Prof. and Tech. Services	500	(225)	275	275	-
Other Purchased Services (400-500 series)	32,730	2,295	35,025	34,063	962
Supplies and Materials	2,150	1,472	3,622	2,907	715
Other Objects	220	-	220	-	220
Total Undist. Expend. - Other Supp. Serv. Students - Reg.	1,136,659	(42,700)	1,093,959	1,053,255	40,704
Undist. Expend. - Other Supp. Serv. Students - Spl.					
Salaries of Other Professional Staff	1,758,146	(76,097)	1,682,049	1,557,194	124,855
Salaries of Secretarial and Clerical Assistants	242,205	(2,000)	240,205	192,458	47,747
Other Purchased Prof. and Tech. Services	25,000	3,785	28,785	27,987	798
Mis. Purchase Serv. (400-500 series other than Residential Costs)	22,132	849	22,981	22,840	141
Supplies and Materials	8,500	4,931	13,431	13,264	167
Other Objects	1,300	(5)	1,295	1,295	-
Total Undist. Expend. - Other Supp. Serv. Students - Spl	2,057,283	(68,537)	1,988,746	1,815,038	173,708
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	786,661	(27,016)	759,645	625,072	134,573
Salaries of Secr and Clerical Assist.	150,865	758	151,623	137,803	13,820
Purchased Prof- Educational Services	2,000	-	2,000	-	2,000
Other Purch Services (400-500)	4,300	700	5,000	5,000	-
Supplies and Materials	-	-	-	-	-
Other Objects	11,100	(1,700)	9,400	8,545	855
Total Undist. Expend. - Improvement of Inst. Serv.	954,926	(27,258)	927,668	776,420	151,248
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	754,953	(24,394)	730,559	719,561	10,998
Salaries of Tech Coordinators	-	-	-	-	-
Purchased Professional and Technical Services	2,227	(250)	1,977	-	1,977
Other Purchased Services (400-500 series)	25,112	122	25,234	20,744	4,490
Supplies and Materials	43,795	(3,858)	39,937	9,074	30,863
Other Objects	65	(65)	-	65	(65)
Total Undist. Expend. - Edu. Media Serv./Sch. Library	826,152	(28,445)	797,707	749,444	48,263

PHILLIPSBURG SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 for Fiscal Year Ended June 30, 2020

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Other Professional Staff	-	-	-	-	-
Purchased Professional - Educational Serv	9,180	(5,700)	3,480	-	3,480
Other Purchased Services (400-500 series)	36,050	(32,501)	3,549	320	3,229
Supplies and Materials	1,350	-	1,350	-	1,350
Total Undist. Expend. - Instructional Staff Training Serv.	46,580	(38,201)	8,379	320	8,059
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	526,343	16,553	542,896	527,063	15,833
Legal Services	175,000	23,371	198,371	154,449	43,922
Audit Fees	38,000	273	38,273	38,273	-
Other Purchased Professional Services	158,550	55,350	213,900	176,736	37,164
Communications/Telephone	81,000	5,307	86,307	71,260	15,047
BOE Other Purchased Services	-	-	-	-	-
Other Purchased Services (400-500 series)	418,965	40,571	459,536	451,915	7,621
Supplies and Materials	61,000	(49,150)	11,850	7,098	4,752
Miscellaneous Expenditures	8,138	28,866	37,004	31,069	5,935
BOE Membership Dues and Fees	29,500	(500)	29,000	28,893	107
Total Undist. Expend. - Supp. Serv. - General Admin.	1,496,496	120,641	1,617,137	1,486,756	130,381
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	1,227,642	1,888	1,229,530	1,229,463	67
Salaries of Other Professional Staff	270,442	-	270,442	270,442	-
Salaries of Secretarial and Clerical Assistants	574,841	38,491	613,332	610,320	3,012
Other Salaries	11,000	(10,930)	70	70	-
Purchased Professional and Technical Services	100	(100)	-	-	-
Other Purchased Services (400-500 series)	63,330	(1,436)	61,894	51,728	10,166
Supplies and Materials	44,470	(6,764)	37,706	29,951	7,755
Other Objects	15,064	(6,042)	9,022	7,585	1,437
Total Undist. Expend. - Support Serv. - School Admin.	2,206,889	15,107	2,221,996	2,199,559	22,437
Undistributed Expenditures - Central Services					
Salaries	500,088	64,105	564,193	563,706	487
Purchased Technical Services	-	-	-	-	-
Misc. Purch. Services (400-500 Series)	13,237	(400)	12,837	10,843	1,994
Supplies and Materials	2,200	-	2,200	1,500	700
Interest on Current Loans	425,000	-	425,000	425,000	-
Other Objects	2,328	(19)	2,309	2,309	-
Total Undist. Expend. - Central Services	942,853	63,686	1,006,539	1,003,358	3,181
Undistributed Expenditures - Admin. Info. Tech.					
Salaries	189,699	4,070	193,769	193,769	-
Other Purchased Services (400-500 series)	213,590	133,861	347,451	134,617	212,834
Supplies and Materials	99,300	122,972	222,272	163,469	58,803
Other Objects	-	-	-	-	-
Total Undist. Expend. - Admin. Info. Tech.	502,589	260,903	763,492	491,855	271,637
Undist. Expend. -Allowable Maintenance for School Facilities					
Salaries	475,649	59,070	534,719	515,165	19,554
Cleaning, Repair, and Maintenance Services	838,411	1,321,676	2,160,087	1,589,585	570,502
General Supplies	415,859	18,338	434,197	351,731	82,466
Total Undist. Expend. -Allowable Maintenance for School Facilities	1,729,919	1,399,084	3,129,003	2,456,481	672,522
Undist. Expend. - Other Oper. & Maint. Of Plant					
Salaries	2,023,523	92,550	2,116,073	1,914,733	201,340
Rental of Land, Building & Other than Lease Purchases	-	-	-	-	-
Other Purchased Property Services	150,523	(22,890)	127,633	85,612	42,021
Insurance	-	-	-	-	-
Miscellaneous Purchased Services	15,500	-	15,500	9,808	5,692
General Supplies	13,200	(5,675)	7,525	2,517	5,008
Energy (Electricity)	1,350,100	(103,856)	1,246,244	1,114,199	132,045
Interest - Energy Savings Improvement Prog	-	-	-	-	-
Principal - Energy Savings Improvement Prog	-	-	-	-	-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	3,552,846	(39,871)	3,512,975	3,126,869	386,106
Undist. Expend. -Care and Upkeep of Grounds:					
Salaries	114,516	(86,852)	27,664	27,664	-
Total Undist. Expend. -Care and Upkeep of Grounds	114,516	(86,852)	27,664	27,664	-
Undist. Expend. -Security					
Purchased Professional and Technical Services	450,000	(3,301)	446,699	441,269	5,430
Cleaning, Repair and Maintenance Services	34,058	216,024	250,082	249,582	500
Supplies and Materials	15,626	247	15,873	8,623	7,250
Total Undist. Expend. -Security	499,684	212,970	712,654	699,474	13,180
Total Undist. Expend. - Oper. & Maint. Of Plant	5,896,965	1,485,331	7,382,296	6,310,488	1,071,808

PHILLIPSBURG SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 for Fiscal Year Ended June 30, 2020

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Undist. Expend. - Student Transportation Serv.					
Sal. For Pup.Trans. (Bet. Home and School) - Regular	80,000	(14,053)	65,947	65,947	-
Sal. For Pup.Trans. (Bet. Home and School) - Special	186,000	33,349	219,349	219,349	-
Cleaning, Repair and Maintenance Services	-	-	-	-	-
Lease Purchase Payments - School Buses	70,000	45,589	115,589	81,174	34,415
Contr Serv. - Aid in Lieu Payments	70,000	-	70,000	26,861	43,139
Contract Services - (Between Home and School) - Vendors	790,000	262,606	1,052,606	658,759	393,847
Contract Services (Other than Between Home & School)-Vendors	10,000	(8,411)	1,589	1,089	500
Contr Serv (Spl. Ed. Students) - Vendors	540,000	(339,317)	200,683	155,340	45,343
Contr Serv (Regular Students) - ESCs & CTSA	-	-	-	-	-
Misc. Purchased Serv. - Transportation	10,000	(489)	9,511	9,511	-
Supplies and Materials	33,500	-	33,500	27,631	5,869
Miscellaneous Expenditures	51,500	7,250	58,750	58,750	-
Total Undist. Expend. - Student Transportation Serv.	1,841,000	(13,476)	1,827,524	1,304,411	523,113
UNALLOCATED BENEFITS					
Social Security Contributions	1,105,000	204,250	1,309,250	1,143,394	165,856
Other Retirement Contributions - Regular	1,100,114	(12,177)	1,087,937	967,686	120,251
Other Retirement Contrib. - Deferred PERS Pymt	-	-	-	-	-
Unemployment Compensation	80,000	(32,070)	47,930	-	47,930
Workmen's Compensation	509,238	99,832	609,070	551,937	57,133
Health Benefits	11,248,082	(545,856)	10,702,226	9,170,493	1,531,733
Tuition Reimbursement	138,500	(2,327)	136,173	122,533	13,640
Other Employee Benefits	68,000	(5,000)	63,000	54,808	8,192
TOTAL UNALLOCATED BENEFITS	14,248,934	(293,348)	13,955,586	12,010,851	1,944,735
On-behalf TPAF Pension Contributions (non-budgeted)	-	-	-	6,662,735	(6,662,735)
On-behalf TPAF PRM Contributions (non-budgeted)	-	-	-	2,471,753	(2,471,753)
On-behalf TPAF LTD Insurance Contributions (non-budgeted)	-	-	-	5,458	(5,458)
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	2,334,855	(2,334,855)
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	11,474,801	(11,474,801)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	14,248,934	(293,348)	13,955,586	23,485,652	(9,530,066)
TOTAL UNDISTRIBUTED EXPENDITURES	36,050,315	1,228,057	37,278,372	44,129,237	(5,434,643)
TOTAL GENERAL CURRENT EXPENSE	67,374,219	1,100,843	68,475,062	73,909,705	(5,434,643)
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Kindergarten	-	-	-	-	-
Grades 1-5	-	-	-	-	-
Grades 9-12	-	-	-	-	-
Special Education - Instruction:					
Undist.Expend.-Support Serv.-Students - Reg.	-	-	-	-	-
Undist.Expend.-Support Serv.-Students - Special	-	-	-	-	-
Undist.Expend.-Support Serv. - Inst. Staff	-	27,120	27,120	27,120	-
Undistributed Expenditures - Admin Info Tech	-	-	-	-	-
Undistributed Expenditures - Required for Sch. Maintenance	-	56,236	56,236	56,236	-
School Buses - Regular	-	288,767	288,767	-	288,767
Total Equipment	-	372,123	372,123	83,356	288,767
Facilities Acquisition and Construction Services					
Construction Services	4,100,000	-	4,100,000	-	4,100,000
Lease Purchase Agreements - Principal	-	-	-	-	-
Buildings Other than Lease Purchase Agreement	-	-	-	-	-
Total Facilities Acquisition and Construction Services	4,100,000	-	4,100,000	-	4,100,000
TOTAL CAPITAL OUTLAY	4,100,000	372,123	4,472,123	83,356	4,388,767
Transfer of Funds to Charter Schools	-	-	-	-	-
TOTAL EXPENDITURES	71,474,219	1,472,966	72,947,185	73,993,061	(1,045,876)
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(5,175,463)	(1,472,966)	(6,648,429)	4,833,925	11,482,354
Other Financing Sources (Uses):					
Operating Transfer In:					
Contribution to School Based Budgets (SBB) - General Fund	41,786,861	274,386	42,061,247	40,782,690	1,278,557
Contr. to School Based Budgets (SBB) - Spec. Rev. Fund	667,995	-	667,995	667,995	-
Transfer to Capital Projects Fund - Capital Reserve	-	-	-	(1,022,702)	1,022,702
Transfer to Special Revenue Fund - Preschool Programs	(333,698)	-	(333,698)	(333,698)	-
Contribution to School Based Budgets (SBB)	(41,786,861)	(274,386)	(42,061,247)	(40,782,690)	(1,278,557)
Total Other Financing Sources (Uses):	334,297	-	334,297	(688,405)	1,022,702
Excess (Deficiency) of Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Financing Uses	(4,841,166)	(1,472,966)	(6,314,132)	4,145,520	10,459,652

PHILLIPSBURG SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 for Fiscal Year Ended June 30, 2020

Exhibit C-1

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
Fund Balance, July 1	15,080,365	-	15,080,365	15,080,365	-
Fund Balance, June 30	<u>\$ 10,239,199</u>	<u>\$ (1,472,966)</u>	<u>\$ 8,766,233</u>	<u>\$ 19,225,885</u>	<u>\$ 10,459,652</u>
Recapitulation:					
Restricted For:					
Capital Reserve				13,351,718	
Maintenance Reserve				501,000	
Tuition Reserve - FY18-19 Due FY 20-21				1,000,000	
Tuition Reserve - FY19-20 Due FY 21-22				1,000,000	
Assigned to:					
Year-End Encumbrances				1,841,040	
Designated for Subsequent Year's Expenditures				149,455	
Unassigned:					
Unrestricted Fund Balance				<u>1,382,672</u>	
Fund Balance per Governmental Funds(Budgetary Basis)				19,225,885	
Reconciliation to Governmental Funds Statement(GAAP Basis):					
Current Year Last State Aid Payment not recognized on GAAP basis until received				<u>(3,840,412)</u>	
Fund Balance per Governmental Funds(GAAP Basis)				<u>\$ 15,385,473</u>	

PHILLIPSBURG SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2020

	ORIGINAL BUDGET			BUDGET TRANSFER			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund
Local Sources:												
Local Tax Levy	\$ 12,280,307	-	\$ 12,280,307	-	-	-	\$ 12,280,307	-	\$ 12,280,307	\$ 12,280,307	-	\$ 12,280,307
Tuition	14,757,472	-	14,757,472	-	-	-	14,757,472	-	14,757,472	15,014,089	-	15,014,089
Miscellaneous	253,000	-	253,000	-	-	-	253,000	-	253,000	945,061	-	945,061
Total - Local Sources	27,290,779	-	27,290,779	-	-	-	27,290,779	-	27,290,779	28,239,457	-	28,239,457
State Sources:												
Equalization Aid	25,858,460	-	25,858,460	-	-	-	25,858,460	-	25,858,460	25,858,460	-	25,858,460
Special Education Aid	1,395,514	-	1,395,514	-	-	-	1,395,514	-	1,395,514	1,395,514	-	1,395,514
Security Aid	995,480	-	995,480	-	-	-	995,480	-	995,480	995,480	-	995,480
Adjustment Aid	9,777,099	-	9,777,099	-	-	-	9,777,099	-	9,777,099	9,777,099	-	9,777,099
Transportation Aid	611,311	-	611,311	-	-	-	611,311	-	611,311	611,311	-	611,311
School Choice Aid	12,078	-	12,078	-	-	-	12,078	-	12,078	12,078	-	12,078
Other State Aids	150,000	-	150,000	-	-	-	150,000	-	150,000	270,700	-	270,700
TPAF Pension (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	6,662,735	-	6,662,735
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	2,471,753	-	2,471,753
TPAF Pension LTD Insurance (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	5,458	-	5,458
TPAF Social Security (Reimbursed - Non-Budgeted)	-	-	-	-	-	-	-	-	-	2,334,855	-	2,334,855
Total State Sources	38,799,942	-	38,799,942	-	-	-	38,799,942	-	38,799,942	50,395,443	-	50,395,443
Federal Sources:												
Impact Aid	20,000	-	20,000	-	-	-	20,000	-	20,000	-	-	-
Medical Assistance Program	188,035	-	188,035	-	-	-	188,035	-	188,035	192,086	-	192,086
Total - Federal Sources	208,035	-	208,035	-	-	-	208,035	-	208,035	192,086	-	192,086
Total Revenues	66,298,756	-	66,298,756	-	-	-	66,298,756	-	66,298,756	78,826,986	-	78,826,986
EXPENDITURES:												
Current Expense:												
Regular Programs - Instruction												
Preschool - Salaries of Teachers	\$ 178,414		\$ 178,414	\$ -	-	\$ -	\$ 178,414		\$ 178,414	\$ 177,794		\$ 177,794
Kindergarten - Salaries of Teachers	4,000	\$ 993,166	997,166	(4,000)	\$ 26,836	22,836	-	\$ 1,020,002	1,020,002	-	\$ 1,020,002	1,020,002
Grades 1-5 - Salaries of Teachers	15,000	5,789,414	5,804,414	-	(289,868)	(289,868)	15,000	5,499,546	5,514,546	-	5,499,546	5,499,546
Grades 6-8 - Salaries of Teachers	5,000	2,680,804	2,685,804	(252)	(17,887)	(18,139)	4,748	2,662,917	2,667,665	-	2,662,917	2,662,917
Grades 9-12 - Salaries of Teachers	12,000	9,142,797	9,154,797	(12,000)	(332,011)	(344,011)	-	8,810,786	8,810,786	-	8,810,786	8,810,786
Regular Programs - Home Instruction:												
Salaries of Teachers	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional-Educational Services	28,660	-	28,660	(25,000)	-	(25,000)	3,660	-	3,660	-	-	-
Regular Programs - Undistributed Instruction												
Other Salaries for Instruction	120,000	282,834	402,834	(72,000)	10,249	(61,751)	48,000	293,083	341,083	30,157	293,083	323,240
Unused Vacation Payment to Terminated/Retired Staff	75,000	-	75,000	(75,000)	-	(75,000)	-	-	-	-	-	-
Purchased Professional-Educational Services	1,456,000	32,500	1,488,500	-	(27,550)	(27,550)	1,456,000	4,950	1,460,950	1,164,995	4,950	1,169,945
Purchased Technical Services	5,432	91,537	96,969	(1,097)	(18,616)	(19,713)	4,335	72,921	77,256	-	70,432	70,432
Other Purchased Services (400-500 series)	62,881	140,517	203,398	(37,000)	(50,096)	(87,096)	25,881	90,421	116,302	1,848	78,946	80,794
General Supplies	95,400	448,760	544,160	(19,766)	638,371	618,605	75,634	1,087,131	1,162,765	72,281	553,880	626,161
Textbooks	35,000	115,667	150,667	(35,000)	(65,534)	(100,534)	-	50,133	50,133	-	50,068	50,068
Other Objects	600	34,500	35,100	536	(26,612)	(26,076)	1,136	7,888	9,024	1,105	6,999	8,104
TOTAL REGULAR PROGRAMS - INSTRUCTION	2,093,387	19,752,496	21,845,883	(280,579)	(152,718)	(433,297)	1,812,808	19,599,778	21,412,586	1,448,180	19,051,609	20,499,789
SPECIAL EDUCATION - INSTRUCTION												
Learning and/or Language Disabilities:												
Salaries of Teachers		817,410	817,410	-	(266,902)	(266,902)	-	550,508	550,508	-	496,832	496,832
Other Salaries for Instruction	1,000	266,816	267,816	(1,000)	55,913	54,913	-	322,729	322,729	-	283,211	283,211
Other Purchased Services (400-500 series)		2,500	2,500	-	(1,625)	(1,625)	-	875	875	-	600	600
General Supplies		9,850	9,850	-	(1,597)	(1,597)	-	8,253	8,253	-	6,997	6,997
Textbooks		1,550	1,550	-	(100)	(100)	-	1,450	1,450	-	1,191	1,191
Other Objects		780	780	-	(636)	(636)	-	144	144	-	-	-
Total Learning and/or Language Disabilities	1,000	1,098,906	1,099,906	(1,000)	(214,947)	(215,947)	-	883,959	883,959	-	788,831	788,831
Behavioral Disabilities:												
Salaries of Teachers	1,000	901,345	902,345	(1,000)	21,654	20,654	-	922,999	922,999	-	906,940	906,940
Other Salaries for Instruction	500	372,355	372,855	(500)	(119,426)	(119,926)	-	252,929	252,929	-	252,721	252,721
Purchased Professional - Educational Services		300	300	-	-	-	-	300	300	-	-	-
Other Purchased Services (400-500 series)		-	-	-	-	-	-	-	-	-	-	-
General Supplies		6,032	6,032	-	6,641	6,641	-	12,673	12,673	-	12,129	12,129
Textbooks		3,000	3,000	-	(2,698)	(2,698)	-	302	302	-	234	234
Other Objects		-	-	-	-	-	-	-	-	-	-	-
Total Behavioral Disabilities	1,500	1,283,032	1,284,532	(1,500)	(93,829)	(95,329)	-	1,189,203	1,189,203	-	1,172,024	1,172,024

PHILLIPSBURG SCHOOL DISTRICT
 Combining Budgetary Comparison Schedule
 General Fund
 for Fiscal Year Ended June 30, 2020

	ORIGINAL BUDGET			BUDGET TRANSFER			FINAL BUDGET			ACTUAL		
	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund
Multiple Disabilities:												
Salaries of Teachers		152,601	152,601	-	227,471	227,471		380,072	380,072		326,090	326,090
Other Salaries for Instruction		134,720	134,720		59,570	59,570		194,290	194,290		190,345	190,345
Other Purchased Services (400-500 series)	5,000	500	5,500	(4,097)	(200)	(4,297)	903	300	1,203	270	-	270
General Supplies	24,000	2,500	26,500	5,094	22,448	27,542	29,094	24,948	54,042	28,441	24,384	52,825
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Multiple Disabilities	29,000	290,321	319,321	997	309,289	310,286	29,997	599,610	629,607	28,711	540,819	569,530
Resource Room/Resource Center:												
Salaries of Teachers	398,858	3,631,413	4,030,271	415	(63,364)	(62,949)	399,273	3,568,049	3,967,322	399,273	3,468,654	3,867,927
Other Salaries for Instruction	38,881	428,575	467,456	(12,036)	24,700	12,664	26,845	453,275	480,120	13,006	438,636	451,642
Purchased Professional-Educational Services	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services (400-500 series)	-	1,860	1,860	-	(744)	(744)	-	1,116	1,116	-	-	-
General Supplies	-	14,400	14,400	-	2,089	2,089	-	16,489	16,489	-	10,831	10,831
Textbooks	-	2,050	2,050	-	(1,000)	(1,000)	-	1,050	1,050	-	663	663
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Resource Room/Resource Center	437,739	4,078,298	4,516,037	(11,621)	(38,319)	(49,940)	426,118	4,039,979	4,466,097	412,279	3,918,784	4,331,063
Autism:												
Salaries of Teachers	-	-	-	-	-	-	-	-	-	-	-	-
Total Autism	-	-	-	-	-	-	-	-	-	-	-	-
Home Instruction :												
Salaries of Teachers	112,389	-	112,389	49,411	-	49,411	161,800	-	161,800	155,140	-	155,140
Purchased Professional-Educational Services	3,800	-	3,800	(3,800)	-	(3,800)	-	-	-	-	-	-
Total Home Instruction	116,189	-	116,189	45,611	-	45,611	161,800	-	161,800	155,140	-	155,140
Cognitive Severe:												
Salaries of Teachers	-	-	-	-	70,644	70,644	-	70,644	70,644	-	69,386	69,386
Total Cognitive Severe	-	-	-	-	70,644	70,644	-	70,644	70,644	-	69,386	69,386
TOTAL SPECIAL EDUCATION - INSTRUCTION	585,428	6,750,557	7,335,985	32,487	32,838	65,325	617,915	6,783,395	7,401,310	596,130	6,489,844	7,085,974
Bilingual Education - Instruction												
Salaries of Teachers		454,612	454,612	-	(6,000)	(6,000)		448,612	448,612		440,408	440,408
Other Salaries for Instruction		-	-	-	-	-		-	-		-	-
Other Purchased Services (400-500 series)		2,100	2,100	-	(1,500)	(1,500)		600	600		-	-
General Supplies	1,500	5,466	6,966	-	(2,866)	(2,866)	1,500	2,600	4,100		1,130	1,130
Textbooks		1,200	1,200	-	(900)	(900)		300	300		-	-
Other Objects		370	370	-	(120)	(120)		250	250		-	-
Total Bilingual Education - Instruction	1,500	463,748	465,248	-	(11,386)	(11,386)	1,500	452,362	453,862	-	441,538	441,538
School-Spon. Cocurricular Actvts. - Inst.												
Salaries	1,100	226,250	227,350	-	8,971	8,971	1,100	235,221	236,321		211,121	211,121
Purchased Services (300-500 series)		40,180	40,180	-	(35,982)	(35,982)		4,198	4,198		4,198	4,198
Supplies and Materials		8,625	8,625	-	(8,625)	(8,625)		-	-		-	-
Other Objects		3,575	3,575	-	525	525		4,100	4,100		4,100	4,100
Total School-Spon. Cocurricular Actvts. - Inst.	1,100	278,630	279,730	-	(35,111)	(35,111)	1,100	243,519	244,619	-	219,419	219,419
School-Spon. Athletics - Inst.												
Salaries	197,143	525,599	722,742	19,245	9,523	28,768	216,388	535,122	751,510	197,142	534,375	731,517
Purchased Services (300-500 series)	100,000	38,919	138,919	7,547	(11,212)	(3,665)	107,547	27,707	135,254	103,230	19,913	123,143
Supplies and Materials	247,371	-	247,371	20,716	126,149	146,865	268,087	126,149	394,236	262,135	24,416	286,551
Other Objects	29,900	-	29,900	(6,483)	-	(6,483)	23,417	-	23,417	23,067	-	23,067
Total School-Spon. Athletics - Inst.	574,414	564,518	1,138,932	41,025	124,460	165,485	615,439	688,978	1,304,417	585,574	578,704	1,164,278
Instructional Alternative Education Program - Instruction:												
Salaries		175,000	175,000	-	160,000	160,000		335,000	335,000		324,574	324,574
Purchased Services (300-500 series)		4,000	4,000	-	(4,000)	(4,000)		-	-		-	-
Supplies and Materials		5,100	5,100	-	(5,100)	(5,100)		-	-		-	-
Textbooks		1,000	1,000	-	(1,000)	(1,000)		-	-		-	-
Total Instructional Alternative Education Program - Instruction	-	185,100	185,100	-	149,900	149,900	-	335,000	335,000	-	324,574	324,574
Instructional Alternative Education Program - Support Svcs:												
Salaries		-	-	-	-	-		-	-		-	-
Purchased Services (300-500 series)		3,700	3,700	-	(3,700)	(3,700)		-	-		-	-
Supplies and Materials		3,000	3,000	-	(3,000)	(3,000)		-	-		-	-
Other Objects		1,300	1,300	-	(1,300)	(1,300)		-	-		-	-
Total Instructional Alternative Education Program - Support Svcs	-	8,000	8,000	-	(8,000)	(8,000)	-	-	-	-	-	-
Other Instructional Programs - Inst.:												
Salaries of Teachers	63,026	-	63,026	(19,105)	-	(19,105)	43,921	-	43,921	43,921	-	43,921
Purchased Services (300-500 series)	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and Materials	2,000	-	2,000	(1,025)	-	(1,025)	975	-	975	975	-	975
Total Other Instructional Programs - Inst.	65,026	-	63,026	(20,130)	-	(19,105)	44,896	-	44,896	44,896	-	44,896
Community Services Programs/Operations												
Purchased Services (300-500 series)	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and Materials	-	-	-	-	-	-	-	-	-	-	-	-
Total Community Services Programs/Operations	-	-	-	-	-	-	-	-	-	-	-	-
Total Instruction	3,320,855	28,003,049	31,323,904	(227,197)	99,983	(127,214)	3,093,658	28,103,032	31,196,690	2,674,780	27,105,688	29,780,468

PHILLIPSBURG SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2020

Exhibit C-1a

	ORIGINAL BUDGET			BUDGET TRANSFER			FINAL BUDGET			ACTUAL		
	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund
Undistributed Expenditures - Instruction:												
Tuition to Other LEAs Within the State - Regular	360,963		360,963	-	-	-	360,963		360,963	360,963		360,963
Tuition to Other LEAs Within the Stat - Special	281,236		281,236	(266,527)	-	(266,527)	14,709		14,709	8,949		8,949
Tuition to County Voc. District - Regular	287,120		287,120	1,567	-	1,567	288,687		288,687	259,331		259,331
Tuition to County Voc. District - Special	46,000		46,000	(2,483)	-	(2,483)	43,517		43,517	43,517		43,517
Tuition to CSSD & Regional Day Schools	-		-	-	-	-	-		-	-		-
Tuition to Private Schools for the Disabled - Within State	362,413		362,413	(362,413)	-	(362,413)	-		-	-		-
Tuition to Private Schools for the Disabled & Other LEA - Spl,O/S St	-		-	-	-	-	-		-	-		-
Tuition - State Facilities	144,988		144,988	72,425	-	72,425	217,413		217,413	217,413		217,413
Tuition - Other	-		-	233,810	-	233,810	233,810		233,810	204,114		204,114
Total Undistributed Expenditures - Instruction	1,482,720	-	1,482,720	(323,621)	-	(323,621)	1,159,099	-	1,159,099	1,094,287	-	1,094,287
Undist. Expend. - Attend. & Social Work												
Salaries	-	178,786	178,786	-	25,116	25,116	-	203,902	203,902	-	203,406	203,406
Purchased Professional and Technical Services	-	750	750	-	-	-	-	750	750	-	-	-
Other Purchased Services (400-500 series)	262,000	1,200	263,200	100,769	(400)	100,369	362,769	800	363,569	361,601	41	361,642
Supplies and Materials	-	3,566	3,566	-	(1,266)	(1,266)	-	2,300	2,300	-	796	796
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Undist. Expend. - Attend. & Social Work	262,000	184,302	446,302	100,769	23,450	124,219	362,769	207,752	570,521	361,601	204,243	565,844
Undist. Expend. - Health Services												
Salaries	23,500	585,736	609,236	3,780	12,831	16,611	27,280	598,567	625,847	21,088	558,944	580,032
Purchased Professional and Technical Services	-	300	300	-	-	-	-	300	300	-	-	-
Other Purchased Services (400-500 series)	87,000	550	87,550	(3,000)	-	(3,000)	84,000	550	84,550	36,533	-	36,533
Supplies and Materials	5,000	18,049	23,049	(283)	370	87	4,717	18,419	23,136	572	11,734	12,306
Other Objects	780	-	780	(497)	-	(497)	283	-	283	283	-	283
Total Undist. Expend. - Health Services	116,280	604,635	720,915	-	13,201	13,201	116,280	617,836	734,116	58,476	570,678	629,154
Undist. Expend. - Other Supp. Serv. Students - Related Serv.												
Salaries of Other Professional Staff	582,405	-	582,405	(2,071)	-	(2,071)	580,334	-	580,334	577,760	-	577,760
Purchased Professional - Educational Services	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and Materials	905	-	905	(302)	-	(302)	603	-	603	509	-	509
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	583,310	-	583,310	(2,373)	-	(2,373)	580,937	-	580,937	578,269	-	578,269
Undist. Expend. - Other Supp. Serv. Students - Extra Serv.												
Salaries	160,742	-	160,742	140	-	140	160,882	-	160,882	159,488	-	159,488
Purchased Professional - Educational Services	480,000	-	480,000	(54,532)	-	(54,532)	425,468	-	425,468	383,679	-	383,679
Other Purchased Services (400-500 series)	-	-	-	1,377	-	1,377	1,377	-	1,377	1,377	-	1,377
Supplies and Materials	19,000	-	19,000	35,943	-	35,943	54,943	-	54,943	40,583	-	40,583
Total Undist. Expend. - Other Supp. Serv. Students - Extra Serv.	659,742	-	659,742	(17,072)	-	(17,072)	642,670	-	642,670	585,127	-	585,127
Undist. Expend. - Other Supp. Serv. Students - Reg.												
Salaries of Other Professional Staff	4,000	990,184	994,184	-	(13,256)	(13,256)	4,000	976,928	980,928	-	952,850	952,850
Salaries of Secretarial and Clerical Assistants	-	105,375	105,375	-	(33,286)	(33,286)	-	72,089	72,089	-	62,860	62,860
Other Salaries	-	-	-	-	300	300	-	300	300	-	300	300
Purchased Professional - Educational Services	1,500	-	1,500	-	-	-	1,500	-	1,500	-	-	-
Other Purchased Prof. and Tech. Services	-	500	500	-	(225)	(225)	-	275	275	-	275	275
Other Purchased Services (400-500 series)	1,080	31,650	32,730	-	2,295	2,295	1,080	33,945	35,025	989	33,074	34,063
Supplies and Materials	500	1,650	2,150	-	1,472	1,472	500	3,122	3,622	-	2,907	2,907
Other Objects	220	-	220	-	-	-	220	-	220	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students - Reg.	7,300	1,129,359	1,136,659	-	(42,700)	(42,700)	7,300	1,086,659	1,093,959	989	1,052,266	1,053,255
Undist. Expend. - Other Supp. Serv. Students - Spl.												
Salaries of Other Professional Staff	1,758,146	-	1,758,146	(76,097)	-	(76,097)	1,682,049	-	1,682,049	1,557,194	-	1,557,194
Salaries of Secretarial and Clerical Assistants	242,205	-	242,205	(2,000)	-	(2,000)	240,205	-	240,205	192,458	-	192,458
Other Purchased Prof. and Tech. Services	25,000	-	25,000	3,785	-	3,785	28,785	-	28,785	27,987	-	27,987
Mis. Purchase Serv. (400-500 series other than Residential Costs)	22,132	-	22,132	849	-	849	22,981	-	22,981	22,840	-	22,840
Supplies and Materials	8,500	-	8,500	4,931	-	4,931	13,431	-	13,431	13,264	-	13,264
Other Objects	1,300	-	1,300	(5)	-	(5)	1,295	-	1,295	1,295	-	1,295
Total Undist. Expend. - Other Supp. Serv. Students - Spl	2,057,283	-	2,057,283	(68,537)	-	(68,537)	1,988,746	-	1,988,746	1,815,038	-	1,815,038
Undist. Expend. - Improvement of Inst. Serv.												
Salaries of Supervisor of Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Salaries of Other Professional Staff	530,368	256,293	786,661	(31,611)	4,595	(27,016)	498,757	260,888	759,645	371,682	253,390	625,072
Salaries of Secr and Clerical Assist.	145,865	5,000	150,865	5,000	(4,242)	758	150,865	758	151,623	137,045	758	137,803
Purchased Prof. Educational Services	2,000	-	2,000	-	-	-	2,000	-	2,000	-	-	-
Other Purch Services (400-500)	4,300	-	4,300	700	-	700	5,000	-	5,000	5,000	-	5,000
Supplies and Materials	-	-	-	-	-	-	-	-	-	-	-	-
Other Objects	11,100	-	11,100	(1,700)	-	(1,700)	9,400	-	9,400	8,545	-	8,545
Total Undist. Expend. - Improvement of Inst. Serv.	693,633	261,293	954,926	(27,611)	353	(27,258)	666,022	261,646	927,668	522,272	254,148	776,420
Undist. Expend. - Edu. Media Serv./Sch. Library												
Salaries	89,393	665,560	754,953	(47,393)	22,999	(24,394)	42,000	688,559	730,559	41,962	677,599	719,561
Salaries of Tech Coordinators	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional and Technical Services	-	2,227	2,227	-	(250)	(250)	-	1,977	1,977	-	-	-
Other Purchased Services (400-500 series)	-	25,112	25,112	-	122	122	-	25,234	25,234	20,744	-	20,744
Supplies and Materials	2,000	41,795	43,795	-	(3,858)	(3,858)	2,000	37,937	39,937	9,074	-	9,074
Other Objects	-	65	65	-	(65)	(65)	-	-	-	65	-	65
Total Undist. Expend. - Edu. Media Serv./Sch. Library	91,393	734,759	826,152	(47,393)	18,948	(28,445)	44,000	753,707	797,707	41,962	707,482	749,444

PHILLIPSBURG SCHOOL DISTRICT
 Combining Budgetary Comparison Schedule
 General Fund
 for Fiscal Year Ended June 30, 2020

Exhibit C-1a

	ORIGINAL BUDGET			BUDGET TRANSFER			FINAL BUDGET			ACTUAL		
	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund
Undist. Expend. - Instructional Staff Training Serv.												
Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional - Educational Service	9,180	9,180	-	(5,700)	(5,700)	-	3,480	3,480	-	-	-	-
Other Purchased Services (400-500 series)	36,050	36,050	-	(32,501)	(32,501)	-	3,549	3,549	-	320	-	320
Supplies and Materials	350	1,000	1,350	-	-	-	350	1,000	1,350	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	350	46,230	46,580	-	(38,201)	(38,201)	350	8,029	8,379	-	320	320
Undist. Expend. - Supp. Serv. - General Admin.												
Salaries	526,343	526,343	16,553	-	16,553	542,896	542,896	542,896	527,063	-	-	527,063
Legal Services	175,000	175,000	23,371	-	23,371	198,371	198,371	198,371	154,449	-	-	154,449
Audit Fees	38,000	38,000	273	-	273	38,273	38,273	38,273	38,273	-	-	38,273
Other Purchased Professional Services	158,550	158,550	55,350	-	55,350	213,900	213,900	213,900	176,736	-	-	176,736
Communications/Telephone	81,000	81,000	5,307	-	5,307	86,307	86,307	86,307	71,260	-	-	71,260
BOE Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services (400-500 series)	418,965	418,965	40,571	-	40,571	459,536	459,536	459,536	451,915	-	-	451,915
Supplies and Materials	61,000	61,000	(49,150)	-	(49,150)	11,850	11,850	11,850	7,098	-	-	7,098
Miscellaneous Expenditures	8,138	8,138	28,866	-	28,866	37,004	37,004	37,004	31,069	-	-	31,069
BOE Membership Dues and Fees	29,500	29,500	(500)	-	(500)	29,000	29,000	29,000	28,893	-	-	28,893
Total Undist. Expend. - Supp. Serv. - General Admin.	1,496,496	-	1,496,496	120,641	-	120,641	1,617,137	-	1,617,137	1,486,756	-	1,486,756
Undist. Expend. - Support Serv. - School Admin.												
Salaries of Principals/Assistant Principals	-	1,227,642	1,227,642	-	1,888	1,888	-	1,229,530	1,229,530	-	1,229,463	1,229,463
Salaries of Other Professional Staff	-	270,442	270,442	-	-	-	-	270,442	270,442	-	270,442	270,442
Salaries of Secretarial and Clerical Assistants	6,000	568,841	574,841	-	38,491	38,491	6,000	607,332	613,332	2,988	607,332	610,320
Other Salaries	-	11,000	11,000	-	(10,930)	(10,930)	-	70	70	-	70	70
Purchased Professional and Technical Services	-	100	100	-	(100)	(100)	-	-	-	-	-	-
Other Purchased Services (400-500 series)	-	63,330	63,330	-	(1,436)	(1,436)	-	61,894	61,894	-	51,728	51,728
Supplies and Materials	-	44,470	44,470	-	(6,764)	(6,764)	-	37,706	37,706	-	29,951	29,951
Other Objects	-	15,064	15,064	-	(6,042)	(6,042)	-	9,022	9,022	-	7,585	7,585
Total Undist. Expend. - Support Serv. - School Admin.	6,000	2,200,889	2,206,889	-	15,107	15,107	6,000	2,215,996	2,221,996	2,988	2,196,571	2,199,559
Undistributed Expenditures - Central Services												
Salaries	500,088	500,088	64,105	-	64,105	564,193	564,193	564,193	563,706	-	-	563,706
Purchased Technical Services	-	-	-	-	-	-	-	-	-	-	-	-
Misc. Purch. Services (400-500 Series)	13,237	13,237	(400)	-	(400)	12,837	12,837	12,837	10,843	-	-	10,843
Supplies and Materials	2,200	2,200	-	-	-	2,200	2,200	2,200	1,500	-	-	1,500
Interest on Current Loans	425,000	425,000	-	-	-	425,000	425,000	425,000	425,000	-	-	425,000
Other Objects	2,328	2,328	(19)	-	(19)	2,309	2,309	2,309	2,309	-	-	2,309
Total Undist. Expend. - Central Services	942,853	-	942,853	63,686	-	63,686	1,006,539	-	1,006,539	1,003,358	-	1,003,358
Undistributed Expenditures - Admin. Info. Tech.												
Salaries	189,699	189,699	4,070	-	4,070	193,769	193,769	193,769	193,769	-	-	193,769
Other Purchased Services (400-500 series)	213,590	213,590	133,861	-	133,861	347,451	347,451	347,451	134,617	-	-	134,617
Supplies and Materials	99,300	99,300	122,972	-	122,972	222,272	222,272	222,272	163,469	-	-	163,469
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Undist. Expend. - Admin. Info. Tech.	502,589	-	502,589	260,903	-	260,903	763,492	-	763,492	491,855	-	491,855
Undist. Expend. - Allowable Maintenance for School Facilities												
Salaries	475,649	475,649	59,070	-	59,070	534,719	534,719	534,719	515,165	-	-	515,165
Cleaning, Repair, and Maintenance Services	838,411	838,411	1,321,676	-	1,321,676	2,160,087	2,160,087	2,160,087	1,589,585	-	-	1,589,585
General Supplies	415,859	415,859	18,338	-	18,338	434,197	434,197	434,197	351,731	-	-	351,731
Total Undist. Expend. - Allowable Maintenance for School Facilities	1,729,919	-	1,729,919	1,399,084	-	1,399,084	3,129,003	-	3,129,003	2,456,481	-	2,456,481
Undist. Expend. - Other Oper. & Maint. Of Plant												
Salaries	2,023,523	2,023,523	92,550	-	92,550	2,116,073	-	2,116,073	1,914,733	-	-	1,914,733
Rental of Land, Building & Other than Lease Purchases	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Property Services	150,523	150,523	(22,890)	-	(22,890)	127,633	127,633	127,633	85,612	-	-	85,612
Insurance	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Purchased Services	15,500	15,500	-	-	-	15,500	15,500	15,500	9,808	-	-	9,808
General Supplies	5,000	8,200	13,200	(4,000)	(1,675)	1,000	6,525	7,525	280	2,237	-	2,517
Energy (Electricity)	1,350,100	1,350,100	(103,856)	-	(103,856)	1,246,244	-	1,246,244	1,114,199	-	-	1,114,199
Interest - Energy Savings Improvement Prog	-	-	-	-	-	-	-	-	-	-	-	-
Principal - Energy Savings Improvement Prog	-	-	-	-	-	-	-	-	-	-	-	-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	3,544,646	8,200	3,552,846	(38,196)	(1,675)	(39,871)	3,506,450	6,525	3,512,975	3,124,632	2,237	3,126,869
Undist. Expend. - Care and Upkeep of Grounds:												
Salaries	114,516	114,516	(86,852)	-	(86,852)	27,664	-	27,664	27,664	-	-	27,664
Total Undist. Expend. - Care and Upkeep of Grounds	114,516	-	114,516	(86,852)	-	(86,852)	27,664	-	27,664	27,664	-	27,664
Undist. Expend. - Security												
Purchased Professional and Technical Services	450,000	450,000	(3,301)	-	(3,301)	446,699	446,699	446,699	441,269	-	-	441,269
Cleaning, Repair and Maintenance Services	33,558	500	34,058	216,024	216,024	249,582	500	250,082	249,582	-	-	249,582
Supplies and Materials	15,626	15,626	247	-	247	15,873	-	15,873	8,623	-	-	8,623
Total Undist. Expend. - Security	499,184	500	499,684	212,970	212,970	712,154	500	712,654	699,474	-	-	699,474
Total Undist. Expend. - Oper. & Maint. Of Plant	5,888,265	8,700	5,896,965	1,487,006	(1,675)	1,485,331	7,375,271	7,025	7,382,296	6,308,251	2,237	6,310,488

PHILLIPSBURG SCHOOL DISTRICT
 Combining Budgetary Comparison Schedule
 General Fund
 for Fiscal Year Ended June 30, 2020

	ORIGINAL BUDGET			BUDGET TRANSFER			FINAL BUDGET			ACTUAL		
	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund
Undist. Expend. - Student Transportation Serv.												
Sal. For Pup.Trans. (Bet. Home and School) - Regular	80,000		80,000	(14,053)	-	(14,053)	65,947		65,947	65,947		65,947
Sal. For Pup.Trans. (Bet. Home and School) - Special	186,000		186,000	33,349	-	33,349	219,349		219,349	219,349		219,349
Cleaning, Repair and Maintenance Services	-		-	-	-	-	-		-	-		-
Lease Purchase Payments - School Buses	70,000		70,000	45,589	-	45,589	115,589		115,589	81,174		81,174
Contr. Serv. - Aid in Lieu Payments	70,000		70,000	-	-	-	70,000		70,000	26,861		26,861
Contract Services - (Between Home and School) - Vendors	790,000		790,000	262,606	-	262,606	1,052,606		1,052,606	658,759		658,759
Contract Services (Other than Between Home & School)-Vendors	10,000		10,000	(8,411)	-	(8,411)	1,589		1,589	1,089		1,089
Contr. Serv (Spl. Ed. Students) - Vendors	540,000		540,000	(339,317)	-	(339,317)	200,683		200,683	155,340		155,340
Contr. Serv (Regular Students) - ESCs & CTSA	-		-	-	-	-	-		-	-		-
Misc. Purchased Serv. - Transportation	10,000		10,000	(489)	-	(489)	9,511		9,511	9,511		9,511
Supplies and Materials	33,500		33,500	-	-	-	33,500		33,500	27,631		27,631
Miscellaneous Expenditures	51,500		51,500	7,250	-	7,250	58,750		58,750	58,750		58,750
Total Undist. Expend. - Student Transportation Serv.	1,841,000	-	1,841,000	(13,476)	-	(13,476)	1,827,524	-	1,827,524	1,304,411	-	1,304,411
UNALLOCATED BENEFITS												
Social Security Contributions	810,000	295,000	1,105,000	(10,584)	214,834	204,250	799,416	509,834	1,309,250	742,867	400,527	1,143,394
Other Retirement Contributions - Regular	1,100,114	-	1,100,114	(12,177)	-	(12,177)	1,087,937	-	1,087,937	967,686	-	967,686
Other Retirement Contrib. - Deferred PERS Pymt	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment Compensation	80,000	-	80,000	(32,070)	-	(32,070)	47,930	-	47,930	-	-	-
Workmen's Compensation	150,000	359,238	509,238	117,070	(17,238)	99,832	267,070	342,000	609,070	209,937	342,000	551,937
Health Benefits	2,620,680	8,627,402	11,248,082	(534,180)	(11,676)	(545,856)	2,086,500	8,615,726	10,702,226	555,968	8,614,525	9,170,493
Tuition Reimbursement	138,500	-	138,500	(2,327)	-	(2,327)	136,173	-	136,173	122,533	-	122,533
Other Employee Benefits	68,000	-	68,000	(5,000)	-	(5,000)	63,000	-	63,000	54,808	-	54,808
TOTAL UNALLOCATED BENEFITS	4,967,294	9,281,640	14,248,934	(479,268)	185,920	(293,348)	4,488,026	9,467,560	13,955,586	2,653,799	9,357,052	12,010,851
On-behalf TPAF Pension Contributions (non-budgeted)	-	-	-	-	-	-	-	-	-	6,662,735	-	6,662,735
On-behalf TPAF PRM Contributions (non-budgeted)	-	-	-	-	-	-	-	-	-	2,471,753	-	2,471,753
On-behalf TPAF LTD Insurance Contributions (non-budgeted)	-	-	-	-	-	-	-	-	-	5,458	-	5,458
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-	-	-	-	-	2,334,855	-	2,334,855
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	-	-	-	-	-	-	11,474,801	-	11,474,801
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	4,967,294	9,281,640	14,248,934	(479,268)	185,920	(293,348)	4,488,026	9,467,560	13,955,586	14,178,600	9,357,052	23,485,652
TOTAL UNDISTRIBUTED EXPENDITURES	21,598,508	14,451,807	36,050,315	1,053,654	174,403	1,228,057	22,652,162	14,626,210	37,278,372	29,784,240	14,344,997	44,129,237
TOTAL GENERAL CURRENT EXPENSE	24,919,363	42,454,856	67,374,219	826,457	274,386	1,100,843	25,745,820	42,729,242	68,475,062	32,459,020	41,450,685	73,909,705
CAPITAL OUTLAY												
Equipment												
Regular Programs - Instruction:												
Kindergarten	-	-	-	-	-	-	-	-	-	-	-	-
Grades 1-5	-	-	-	-	-	-	-	-	-	-	-	-
Grades 9-12	-	-	-	-	-	-	-	-	-	-	-	-
Special Education - Instruction:												
Undist.Expend.-Support Serv.-Students - Reg.	-	-	-	-	-	-	-	-	-	-	-	-
Undist.Expend.-Support Serv.-Students - Special	-	-	-	-	-	-	-	-	-	-	-	-
Undist.Expend.-Support Serv. - Inst. Staff	-	-	-	27,120	-	27,120	27,120	-	27,120	27,120	-	27,120
Undistributed Expenditures - Admin Infr Tech	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed Expenditures - Required for Sch. Maintenance	-	-	-	56,236	-	56,236	56,236	-	56,236	56,236	-	56,236
School Buses - Regular	-	-	-	288,767	-	288,767	288,767	-	288,767	-	-	-
Total Equipment	-	-	-	372,123	-	372,123	372,123	-	372,123	83,356	-	83,356
Facilities Acquisition and Construction Services												
Construction Services	4,100,000	-	4,100,000	-	-	-	4,100,000	-	4,100,000	-	-	-
Lease Purchase Agreements - Principal	-	-	-	-	-	-	-	-	-	-	-	-
Buildings Other than Lease Purchase Agreement	-	-	-	-	-	-	-	-	-	-	-	-
Total Facilities Acquisition and Construction Services	4,100,000	-	4,100,000	-	-	-	4,100,000	-	4,100,000	-	-	-
TOTAL CAPITAL OUTLAY	4,100,000	-	4,100,000	372,123	-	372,123	4,472,123	-	4,472,123	83,356	-	83,356
Transfer of Funds to Charter Schools	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	29,019,363	42,454,856	71,474,219	1,198,580	274,386	1,472,966	30,217,943	42,729,242	72,947,185	32,542,376	41,450,685	73,993,061
Excess (Deficiency) of Revenues												
Over (Under) Expenditures	37,279,393	(42,454,856)	(5,175,463)	(1,198,580)	(274,386)	(1,472,966)	36,080,813	(42,729,242)	(6,648,429)	46,284,610	(41,450,685)	4,833,925
Other Financing Sources (Uses):												
Operating Transfer In/(Out):												
Contribution to School Based Budgets (SBB) - General Fund	-	41,786,861	41,786,861	-	274,386	274,386	-	42,061,247	42,061,247	-	40,782,690	40,782,690
Contr. to School Based Budgets (SBB) - Spec. Rev. Fund	-	667,995	667,995	-	-	-	-	667,995	667,995	-	667,995	667,995
Transfer to Capital Projects - Capital Reserve	-	-	-	-	-	-	-	-	-	(1,022,702)	-	(1,022,702)
Transfer to Special Revenue Fund - Preschool Programs	(333,698)	-	(333,698)	-	-	-	(333,698)	-	(333,698)	(333,698)	-	(333,698)
Contribution to School Based Budgets (SBB)	(41,786,861)	-	(41,786,861)	(274,386)	-	(274,386)	(42,061,247)	-	(42,061,247)	(40,782,690)	-	(40,782,690)
Total Other Financing Sources (Uses):	(42,120,559)	42,454,856	334,297	(274,386)	274,386	-	(42,394,945)	42,729,242	334,297	(42,139,090)	41,450,685	(688,405)
Excess (Deficiency) of Revenues and Other Financing Sources												
Over (Under) Expenditures and Other Financing Uses	(4,841,166)	-	(4,841,166)	(1,472,966)	-	(1,472,966)	(6,314,132)	-	(6,314,132)	4,145,520	-	4,145,520
Fund Balance, July 1	15,080,365	-	15,080,365	-	-	-	15,080,365	-	15,080,365	15,080,365	-	15,080,365
Fund Balance, June 30	\$ 10,239,199	-	\$ 10,239,199	\$ (1,472,966)	-	\$ (1,472,966)	\$ 8,766,233	-	\$ 8,766,233	\$ 19,225,885	-	\$ 19,225,885

**SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS**

For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
Local Sources		\$ 27,583	\$ 27,583	\$ 4,971	\$ (22,612)
State Sources	\$ 5,546,678	718,940	6,265,618	5,016,476	(1,249,142)
Federal Sources	2,448,535	797,888	3,246,423	3,026,138	(220,285)
TOTAL REVENUES	7,995,213	1,544,411	9,539,624	8,047,585	(1,492,039)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	1,809,368	114,796	1,924,164	1,609,798	314,366
Other Salaries for Instruction	655,095	(76)	655,019	604,318	50,701
Purchased Profess. & Tech. Serv.	87,580	(51,356)	36,224	36,224	-
Tuition	423,141	109,226	532,367	478,831	53,536
General Supplies	58,100	328,418	386,518	386,518	-
Textbooks	6,245	3	6,248	5,811	437
Other Objects	9,000	(1,933)	7,067	1,996	5,071
Total Instruction	3,048,529	499,078	3,547,607	3,123,496	424,111
Support Services:					
Salaries of Supervisors of Instruction	775,498	164,332	939,830	810,689	129,141
Salaries of Program Directors	72,482	-	72,482	71,318	1,164
Salaries of Other Professional Staff	301,968	-	301,968	300,172	1,796
Salaries of Secr. And Clerical Assistants	47,263	283	47,546	47,546	-
Other Salaries	221,056	-	221,056	158,431	62,625
Salaries of Community Parent Involvement Spec.	52,773	840	53,613	53,613	-
Salaries of Master Teachers	132,548	14,117	146,665	146,665	-
Personal Services - Employee Benefits	737,680	73,068	810,748	810,748	-
Purchased Prof. Ed Services	520,091	313,574	833,665	491,875	341,790
Purchased Prof. Ed Services-Head Start	521,040	-	521,040	521,040	-
Other Purchased Prof. Services	50,000	-	50,000	22,680	27,320
Other Purchased Services	49,550	5,538	55,088	55,088	-
Cleaning, Repair & Maintenance Svcs.	30,000	143,976	173,976	24,843	149,133
Contr Serv-Trans. (Bet. Home & School)	150,000	-	150,000	89,239	60,761
Contr Serv-Trans. (Field Trips)	20,000	4,455	24,455	-	24,455
Travel	13,050	97,334	110,384	3,164	107,220
Supplies & Materials	346,481	123,290	469,771	401,867	67,904
Other Objects	20,000	109,641	129,641	45,205	84,436
Total Support Services	4,061,480	1,050,448	5,111,928	4,054,183	1,057,745
Community Services:					
Personal Services Salaries	502,710	(12,756)	489,954	489,954	-
Salaries for Pupil Transportation		-		-	-
Other Salaries	2,500	(2,500)	-	-	-
Personal Services - Employee Bene.	3,207	(3,207)	-	-	-
Purchased Profess. Educ. Services	5,000	(2,500)	2,500	2,500	-
Rentals	1,500	(1,137)	363	363	-
Other Purchased Services	1,000	14,560	15,560	14,172	1,388
Supplies and Materials	4,000	7,540	11,540	11,540	-
Other Objects		-		-	-
Total Community Services	519,917	-	519,917	518,529	1,388
Facilities Acq. & Construction:					
Instructional Equipment	30,990	(5,115)	25,875	17,080	8,795
Total Facilities Acq. & Construction	30,990	(5,115)	25,875	17,080	8,795
TOTAL EXPENDITURES	7,660,916	1,544,411	9,205,327	7,713,288	1,492,039
Excess (Deficiency) of Revenues Over (Under) Expenditures	334,297	-	334,297	334,297	-
Other Financing Sources (Uses):					
Transfers from Other Funds	333,698	-	333,698	333,698	-
Contribution to School Based Budgets (SBB)	(667,995)	-	(667,995)	(667,995)	-
Total Other Financing Sources (Uses)	(334,297)	-	(334,297)	(334,297)	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources	-	-	-	-	-
Fund Balance per Governmental Funds(Budgetary Basis)				None	
Reconciliation to Governmental Funds Statement(GAAP Basis):					
Last State Aid Payment not recognized on GAAP basis				(447,155)	
Fund Balance per Governmental Funds(GAAP Basis)				(447,155)	

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE**

For the Fiscal Year Ended June 30, 2020

**Explanation of Differences between Budgetary Inflows and Outflows and
GAAP Revenues and Expenditures**

	General Fund	Special Revenue Fund
Sources/Inflows of Resources		
Actual amounts (budgetary basis) "revenue"		
from the budgetary comparison schedule (Exhibits C-1 and C-2, respectively)	\$ 78,826,986	\$ 8,047,585
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year	N/A	123,760
Current Year	N/A	(153,993)
Adjustment for: Prior year Final State Aid Payment excluded in State Source Revenues that is considered a revenue for GAAP reporting purposes	3,792,742	447,155
Adjustment for: Current Year Final State Aid Payment included in State Source Revenues that is not considered a revenue for GAAP reporting purposes	<u>(3,840,412)</u>	<u>(447,155)</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds. (Exhibit B-2)	<u>\$ 78,779,316</u>	<u>\$ 8,017,352</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedules (Exhibits C-1 and C-2, respectively)	\$ 73,993,061	\$ 7,713,288
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 <i>financial reporting</i> purposes.		
Prior Year	N/A	123,760
Current Year	N/A	(153,993)
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.	N/A	N/A
Net transfers (outflows) to general fund	<u>N/A</u>	<u>N/A</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (Exhibit B-2)	<u>\$ 73,993,061</u>	<u>\$ 7,683,055</u>

Phillipsburg School District
Required Supplementary Information - Part III
Schedule of the District's Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years *

Exhibit L-3

Teachers' Pension and Annuity Fund (TPAF)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
District's proportion of the net pension liability (asset) **	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
District's proportionate share of the net pension liability (asset) **	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
State's proportionate share of the net pension liability (asset) associated with the District	\$ 180,620,100	\$ 190,714,332	\$ 203,970,681	\$ 232,956,848	\$ 185,253,952	\$ 153,518,425	\$ 138,445,379			
Total	\$ 180,620,100	\$ 190,714,332	\$ 203,970,681	\$ 232,956,848	\$ 185,253,952	\$ 153,518,425	\$ 138,445,379			
District's covered employee payroll	\$ 32,878,058	\$ 32,522,926	\$ 31,943,440	\$ 30,786,309	\$ 31,153,526	\$ 31,293,727	\$ 30,820,671			
District's proportionate share of the of the net pension liability (asset) as a percentage of its covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Plan fiduciary net position as a percentage of the total pension liability	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%			

** Note: TPAF is a special funding situation as defined by GASB Statement No. 68 in which the State of New Jersey is 100% responsible for contributions to the plan. Since the district (employer) does not contribute directly to the plan there is no net pension liability to report in the financial statements of the district.

Exhibit L-1

Public Employees' Retirement System (PERS)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
District's proportion of the net pension liability (asset)	0.0961898%	0.0976764%	0.1000231%	0.1009810%	0.0981669%	0.0977346%	0.0969250%			
District's proportionate share of the net pension liability (asset)	\$ 17,331,935	\$ 19,232,004	\$ 23,283,774	\$ 29,907,683	\$ 22,036,500	\$ 18,298,591	\$ 18,524,291			
District's covered employee payroll	\$ 6,720,683	\$ 6,945,994	\$ 6,904,169	\$ 6,720,651	\$ 6,944,199	\$ 8,723,962	\$ 9,163,737			
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	257.89%	276.88%	337.24%	445.01%	317.34%	209.75%	202.15%			
Plan fiduciary net position as a percentage of the total pension liability (Local)	56.27%	53.60%	58.18%	40.14%	47.92%	52.08%	48.72%			

* - Until a full ten year trend is compiled, information will be presented for those years for which information is available.

Phillipsburg School District
 Required Supplementary Information - Part III
 Schedule of District Contributions
 Last Ten Fiscal Years *

Exhibit L-2

Teachers' Pension and Annuity Fund (TPAF)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contractually required contribution **	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Contributions in relation to the contractually required contribution **	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Contribution deficiency (excess)	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
District's covered employee payroll	\$ 32,878,058	\$ 32,522,926	\$ 31,943,440	\$ 30,786,309	\$ 31,153,526	\$ 31,293,727	\$ 30,820,671			
Contributions as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A			

** Note: TPAF is a special funding situation as defined by GASB Statement No. 68 in which the State of New Jersey is 100% responsible for contributions to the plan. The district (employer) does not contribute to the plan.

Public Employees' Retirement System (PERS)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contractually required contribution	\$ 939,863	\$ 976,620	\$ 942,204	\$ 903,427	\$ 863,006	\$ 826,842	\$ 789,847			
Contributions in relation to the contractually required contribution	(939,863)	(976,620)	(942,204)	(903,427)	(863,006)	(826,842)	(789,847)			
Contribution deficiency (excess)	-	-	-	-	-	-	-			
District's covered employee payroll	\$ 6,720,683	\$ 6,945,994	\$ 6,904,169	\$ 6,720,651	\$ 6,944,199	\$ 8,723,962	\$ 9,163,737			
Contributions as a percentage of covered-employee payroll	13.98%	14.06%	13.65%	13.44%	12.43%	9.48%	8.62%			

* - Until a full ten year trend is compiled, information will be presented for those years for which information is available.

Phillipsburg School District
 Required Supplementary Information - Part III
 Schedule of Changes in the State's Total OPEB Liability and Related Ratios
 Last Ten Fiscal Years *

Exhibit M-1

State Health Benefit Local Education Retired Employees Plan (TPAF and PERS)

<u>The State of New Jersey's Total OPEB Liability</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Service Cost	\$ 1,734,404,850	\$ 1,984,642,729	\$ 2,391,878,884	\$ 1,723,999,319						
Interest	1,827,787,206	1,970,236,232	1,699,441,736	1,823,643,792						
Change in Benefit Terms										
Differences Between Expected and Actual Experience	(7,323,140,818)	(5,002,065,740)								
Benefit Payments	(1,280,958,373)	(1,232,987,247)	(1,242,412,566)	(1,223,298,019)						
Contributions from Members	37,971,171	42,614,005	45,748,749	46,273,747						
Changes of Assumptions or other inputs	<u>622,184,027</u>	<u>\$ (5,291,448,855)</u>	<u>\$ (7,086,599,129)</u>	<u>8,611,513,521</u>						
Net change in total OPEB liability	(4,381,751,937)	(7,529,008,876)	(4,191,942,326)	10,982,132,360						
Total OPEB Liability - Beginning	\$ 46,110,832,982	\$53,639,841,858	\$57,831,784,184	\$ 46,849,651,824						
Total OPEB Liability - Ending	\$ 41,729,081,045	\$46,110,832,982	\$53,639,841,858	\$ 57,831,784,184						
The State of New Jersey's total OPEB liability **	\$ 41,729,081,045	\$46,110,832,982	\$53,639,841,858	\$ 57,831,784,184						
The State of New Jersey's OPEB liability attributable to the District **	\$ 125,794,019	\$ 138,686,824	\$ 162,854,047	\$ 175,557,852						
The District's proportionate share of the total OPEB liability	<i>Zero</i>	<i>Zero</i>	<i>Zero</i>	<i>Zero</i>						
District's covered employee payroll	\$ 39,598,741	\$ 39,468,920	\$ 38,847,609	\$ 37,506,960						
Total District's OPEB liability as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%						
District's contribution	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>						
State's covered employee payroll ***	\$ 13,929,083,479	\$13,640,275,833	\$13,493,400,208	\$ 13,493,400,208						
Total State's OPEB liability as a percentage of its covered-employee payroll	299.58%	338.05%	397.53%	428.59%						

** Note: Other Post Employment Benefits (OPEB) for employees of the Teachers' Pension and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS) is considered a special funding situation as defined by GASB Statement No. 75 in which the State of New Jersey is 100% responsible for contributions to the health insurance plan. The district (employer) does not contribute to the plan and the district's OPEB liability is zero.

*** Covered payroll for the Measurement Period ending June 30, 2018 and June 30, 2019 is based on the payroll on the June 30, 2017 and June 30, 2018 census data, respectively

* - Until a full ten year trend is compiled, information will be presented for those years for which information is available.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION-PART III
Pension and OPEB Schedules

For the Fiscal Year Ended June 30, 2020

Teachers' Pension and Annuity Fund (TPAF)

Pension Schedules

Changes of benefit terms. 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.

Changes of assumptions. Mortality rates were based on the RP-2000 Health Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement mortality improvements for active members are projected using Scale AA from the base year of 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvement.

OPEB Schedules

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

Changes of benefit terms. There were no changes of benefit terms.

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

Public Employees' Retirement System (PERS)

Pension Schedules

Changes of benefit terms. 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.

Changes of assumptions. Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019

OPEB Schedules

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

Changes of benefit terms. There were no changes of benefit terms.

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

OTHER SUPPLEMENTARY INFORMATION

SCHOOL LEVEL SCHEDULES (School Based Budgets)

PHILLIPSBURG SCHOOL DISTRICT
General Fund

Combining Balance Sheet - Budgetary Basis

June 30, 2020

	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund
	<u> </u>	<u> </u>	<u> </u>
Assets			
Cash and cash equivalents	\$ 14,489,392	\$ 11,266	\$ 14,500,658
Interfund Receivables	755,147	-	755,147
Receivable from other governments	4,111,112	-	4,111,112
Accounts Receivable, Net	29,832	-	29,832
Other Accounts Receivable - [tuition]	668,165	-	668,165
Total assets	<u>\$ 20,053,648</u>	<u>\$ 11,266</u>	<u>\$ 20,064,914</u>
Liabilities and fund balances			
Liabilities:			
Accounts payable	\$ 560,833	\$ 11,266	\$ 572,099
Payable to State Government	-	-	-
Deferred Revenue	-	-	-
Interfunds payable	266,930	-	266,930
Total liabilities	<u>827,763</u>	<u>11,266</u>	<u>839,029</u>
Fund balances:			
Reserved for:			
Excess Surplus	-	-	-
Excess Surplus - Designated for Subsequent Year's Expenditures	-	-	-
Capital Reserve	13,351,718	-	13,351,718
Maintenance Reserve	501,000	-	501,000
Tuition Reserve	2,000,000	-	2,000,000
Assigned to:			
Year-end Encumbrances	1,841,040	-	1,841,040
Designated for Susequent Year's Expenditures	149,455	-	149,455
Unassigned:			
General fund-Undesignated	1,382,672	-	1,382,672
Total fund balances	<u>19,225,885</u>	<u>-</u>	<u>19,225,885</u>
Total liabilities and fund balances	<u>\$ 20,053,648</u>	<u>\$ 11,266</u>	<u>\$ 20,064,914</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2020

District-wide

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	\$ 41,786,861		\$ 38,292,454	\$ 3,494,407
General Fund Reserve for Encumbrances at June 30, 2020	-		-	-
Other State Resources				
DEPA	-			
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	41,786,861	98.43%	38,292,454	3,494,407
Restricted Federal Resources				
Title I, Part A of NCLB: <i>Improving Basic Programs</i>	667,995		667,995	-
Title I, Part A - June 30, 2020 Deferred Revenue	-		-	-
	667,995	1.57%	667,995	-
Total Restricted Federal Resources	667,995	1.57%	667,995	-
Totals	\$ 42,454,856	100.00%	\$ 41,450,685	\$ 1,004,171

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2020

School: Elementary

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budgets (SBB)	\$ 7,570,747		\$ 7,654,787	\$ (84,040)
General Fund Reserve for Encumbrances at June 30, 2020				-
Other State Resources				
DEPA	-			
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	<u>7,570,747</u>	<u>95.92%</u>	<u>7,654,787</u>	<u>(84,040)</u>
Restricted Federal Resources				
Title I, Part A : <i>Improving Basic Programs</i>	322,167		322,167	-
Title I, Part A - June 30, 2020 Deferred Revenue	-		-	-
	<u>322,167</u>	<u>4.08%</u>	<u>322,167</u>	<u>-</u>
Total Restricted Federal Resources	<u>322,167</u>	<u>4.08%</u>	<u>322,167</u>	<u>-</u>
Totals	<u>\$ 7,892,914</u>	<u>100.00%</u>	<u>\$ 7,976,954</u>	<u>\$ (84,040)</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2020

School: Primary

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budgets (SBB)	\$ 5,874,922		\$ 5,404,574	\$ 470,348
General Fund Reserve for Encumbrances at June 30, 2020	-		-	-
Other State Resources				
DEPA	-			
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	<u>5,874,922</u>	<u>96.13%</u>	<u>5,404,574</u>	<u>470,348</u>
Restricted Federal Resources				
Title I, Part A : <i>Improving Basic Programs</i>	<u>236,280</u>		236,280	-
Title I, Part A - June 30, 2020 Deferred Revenue	<u>236,280</u>	<u>3.87%</u>	<u>236,280</u>	-
Total Restricted Federal Resources	<u>236,280</u>	<u>3.87%</u>	<u>236,280</u>	-
Totals	<u>\$ 6,111,202</u>	<u>100.00%</u>	<u>\$ 5,640,854</u>	<u>\$ 470,348</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2020

School: High School

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budgets (SBB)	\$ 17,306,107		\$ 16,968,208	\$ 337,899
General Fund Reserve for Encumbrances at June 30, 2020	-		-	-
Other State Resources				
DEPA				
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	<u>17,306,107</u>	<u>100.00%</u>	<u>16,968,208</u>	<u>337,899</u>
Restricted Federal Resources				
Title I, Part A : <i>Improving Basic Programs</i>			-	-
Title I, Part A - June 30, 2020 Deferred Revenue	-	0.00%	-	-
Total Restricted Federal Resources	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 17,306,107</u>	<u>100.00%</u>	<u>\$ 16,968,209</u>	<u>\$ 337,899</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2020

School: Middle School

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budgets (SBB)	\$ 8,455,060		\$ 8,264,885	\$ 190,175
General Fund Reserve for Encumbrances at June 30, 2020			-	-
Other State Resources				
DEPA	-			
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	8,455,060	100.00%	8,264,885	190,175
Restricted Federal Resources				
Title I, Part A : <i>Improving Basic Programs</i>	-		-	-
Title I, Part A - June 30, 2020 Deferred Revenue	-	0.00%	-	-
Total Restricted Federal Resources	-	0.00%	-	-
Totals	\$ 8,455,060	100.00%	\$ 8,264,885	\$ 190,175

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2020

School: Early Childhood

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budgets (SBB)	\$ 2,580,025		\$ 2,490,235	\$ 89,790
General Fund Reserve for Encumbrances at June 30, 2020			-	-
Other State Resources				
DEPA	-			
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	2,580,025	95.93%	2,490,235	89,790
Restricted Federal Resources				
Title I, Part A : <i>Improving Basic Programs</i>	109,548		109,548	-
Title I, Part A - June 30, 2020 Deferred Revenue	-		-	-
	109,548	4.07%	109,548	-
Total Restricted Federal Resources	109,548	4.07%	109,548	-
Totals	\$ 2,689,573	100.00%	\$ 2,599,783	\$ 89,790

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2020

<u>District-wide</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	\$ 993,166	\$ 26,836	\$ 1,020,002	\$ 1,020,002	\$ -
Grades 1-5 - Salaries of Teachers	5,789,414	(289,868)	5,499,546	5,499,546	-
Grades 6-8 - Salaries of Teachers	2,680,804	(17,887)	2,662,917	2,662,917	-
Grades 9-12 - Salaries of Teachers	9,142,797	(332,011)	8,810,786	8,810,786	-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	282,834	10,249	293,083	293,083	-
Purchased Professional-Educational Services	32,500	(25,050)	4,950	4,950	-
Purchased Technical Services	91,537	(18,616)	72,921	70,432	2,489
Other Purchased Services (400-500 series)	140,517	(50,096)	90,421	78,946	11,475
General Supplies	448,760	638,371	1,087,131	553,880	533,251
Textbooks	115,667	(65,534)	50,133	50,068	65
Other Objects	34,500	(26,612)	7,888	6,999	-
TOTAL REGULAR PROGRAMS - INSTRUCTION	19,752,496	(152,718)	19,599,778	19,051,609	548,169
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	817,410	(266,902)	550,508	496,832	53,676
Other Salaries for Instruction	266,816	55,913	322,729	283,211	39,518
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	2,500	(1,625)	875	600	275
General Supplies	9,850	(1,597)	8,253	6,997	1,256
Textbooks	1,550	(100)	1,450	1,191	259
Other Objects	780	(636)	144	-	144
Total Learning and/or Language Disabilities	1,098,906	(214,947)	883,959	788,831	95,128
Behavioral Disabilities:					
Salaries of Teachers	901,345	21,654	922,999	906,940	16,059
Other Salaries for Instruction	372,355	(119,426)	252,929	252,721	208
Purchased Professional-Educational Services	300	-	300	-	300
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	6,032	6,641	12,673	12,129	544
Textbooks	3,000	(2,698)	302	234	68
Other Objects	-	-	-	-	-
Total Behavioral Disabilities	1,283,032	(93,829)	1,189,203	1,172,024	17,179
Multiple Disabilities:					
Salaries of Teachers	152,601	227,471	380,072	326,090	53,982
Other Salaries for Instruction	134,720	59,570	194,290	190,345	3,945
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	500	(200)	300	-	300
General Supplies	2,500	22,448	24,948	24,384	564
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Multiple Disabilities	290,321	309,289	599,610	540,819	58,791
Resource Room/Resource Center:					
Salaries of Teachers	3,631,413	(63,364)	3,568,049	3,468,654	99,395
Other Salaries for Instruction	428,575	24,700	453,275	438,636	14,639
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	1,860	(744)	1,116	-	1,116
General Supplies	14,400	2,089	16,489	10,831	5,658
Textbooks	2,050	(1,000)	1,050	663	387
Other Objects	-	-	-	-	-
Total Resource Room/Resource Center	4,078,298	(38,319)	4,039,979	3,918,784	121,195

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2020

<u>District-wide</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Autism:					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Total Autism	-	-	-	-	-
Cognitive Severe:					
Salaries of Teachers	-	70,644	70,644	69,386	1,258
Total Cognitive Severe	-	70,644	70,644	69,386	1,258
 TOTAL SPECIAL EDUCATION - INSTRUCTION	 6,750,557	 32,838	 6,783,395	 6,489,844	 293,551
 Bilingual Education - Instruction					
Salaries of Teachers	454,612	(6,000)	448,612	440,408	8,204
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	2,100	(1,500)	600	-	600
General Supplies	5,466	(2,866)	2,600	1,130	1,470
Textbooks	1,200	(900)	300	-	300
Other Objects	370	(120)	250	-	250
Total Bilingual Education - Instruction	463,748	(11,386)	452,362	441,538	10,824
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	226,250	8,971	235,221	211,121	24,100
Purchased Services (300-500 series)	40,180	(35,982)	4,198	4,198	-
Supplies and Materials	8,625	(8,625)	-	-	-
Other Objects	3,575	525	4,100	4,100	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	278,630	(35,111)	243,519	219,419	24,100
School-Sponsored Athletics - Inst.					
Salaries	525,599	9,523	535,122	534,375	747
Purchased Services (300-500 series)	38,919	(11,212)	27,707	19,913	7,794
Supplies and Materials	-	126,149	126,149	24,416	101,733
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Sponsored Athletics - Inst.	564,518	124,460	688,978	578,704	110,274
Instructional Alternative Education Program - Instruction:					
Salaries	175,000	160,000	335,000	324,574	10,426
Purchased Services (300-500 series)	4,000	(4,000)	-	-	-
Supplies and Materials	5,100	(5,100)	-	-	-
Textbooks	1,000	(1,000)	-	-	-
Total Instructional Alternative Education Program - Instruction	185,100	149,900	335,000	324,574	10,426
Instructional Alternative Education Program - Support Svcs:					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	3,700	(3,700)	-	-	-
Supplies and Materials	3,000	(3,000)	-	-	-
Other Objects	1,300	(1,300)	-	-	-
Total Instructional Alternative Education Program - Support Svcs	8,000	(8,000)	-	-	-
Total Instruction	28,003,049	99,983	28,103,032	27,105,688	997,344
Undistributed Expend. - Attend. & Social Work					
Salaries	178,786	25,116	203,902	203,406	496
Purchased Professional and Technical Services	750	-	750	-	750
Other Purchased Services (400-500 series)	1,200	(400)	800	41	759
Supplies and Materials	3,566	(1,266)	2,300	796	1,504
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attend. & Social Work	184,302	23,450	207,752	204,243	3,509

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2020

<u>District-wide</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undistributed Expenditures - Health Services					
Salaries	585,736	12,831	598,567	558,944	39,623
Purchased Professional and Technical Services	300	-	300	-	300
Other Purchased Services (400-500 series)	550	-	550	-	550
Supplies and Materials	18,049	370	18,419	11,734	6,685
Other Objects	-	-	-	-	7,535
Total Undistributed Expenditures - Health Services	604,635	13,201	617,836	570,678	47,158
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries	990,184	(13,256)	976,928	952,850	24,078
Salaries of Secretarial and Clerical Assistants	105,375	(33,286)	72,089	62,860	9,229
Other Salaries	-	300	300	300	-
Purchased Professional - Educational Services	-	-	-	-	-
Other Purchased Prof. and Tech. Services	500	(225)	275	275	-
Other Purchased Services (400-500 series)	31,650	2,295	33,945	33,074	871
Supplies and Materials	1,650	1,472	3,122	2,907	215
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	1,129,359	(42,700)	1,086,659	1,052,266	34,393
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	256,293	4,595	260,888	253,390	7,498
Salaries of Secr and Clerical Assist.	5,000	(4,242)	758	758	-
Other Salaries	-	-	-	-	-
Purchased Prof- Educational Services	-	-	-	-	-
Other Purch Prof. and Tech. Services	-	-	-	-	-
Other Purch Services (400-500)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Improvement of Inst. Serv.	261,293	353	261,646	254,148	7,498
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	665,560	22,999	688,559	677,599	10,960
Purchased Professional and Technical Services	2,227	(250)	1,977	-	1,977
Other Purchased Services (400-500 series)	25,112	122	25,234	20,744	4,490
Supplies and Materials	41,795	(3,858)	37,937	9,074	28,863
Other Objects	65	(65)	-	65	(65)
Total Undist. Expend. - Edu. Media Serv./Sch. Library	734,759	18,948	753,707	707,482	46,225
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assist	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional - Educational Serv	9,180	(5,700)	3,480	-	3,480
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	36,050	(32,501)	3,549	320	3,229
Supplies and Materials	1,000	-	1,000	-	1,000
Other Objects	-	-	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	46,230	(38,201)	8,029	320	7,709
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	1,227,642	1,888	1,229,530	1,229,463	67
Salaries of Other Professional Staff	270,442	-	270,442	270,442	-
Salaries of Secretarial and Clerical Assistants	568,841	38,491	607,332	607,332	-
Other Salaries	11,000	(10,930)	70	70	-
Purchased Professional and Technical Services	100	(100)	-	-	-
Other Purchased Services (400-500 series)	63,330	(1,436)	61,894	51,728	10,166
Supplies and Materials	44,470	(6,764)	37,706	29,951	7,755
Other Objects	15,064	(6,042)	9,022	7,585	1,437
Total Undist. Expend. - Support Serv. - School Admin.	2,200,889	15,107	2,215,996	2,196,571	19,425

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2020

<u>District-wide</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Cleaning, Repair and Maintenance Services	-	-	-	-	-
Rental of Land & Building Other than Lease Purchases	-	-	-	-	-
Other Purchased Property Services	-	-	-	-	-
Insurance	-	-	-	-	-
Miscellaneous Purchased Services	-	-	-	-	-
General Supplies	8,200	(1,675)	6,525	2,237	4,288
Energy (Energy and Electricity)	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	8,200	(1,675)	6,525	2,237	4,288
Security:					
Cleaning, Repair and Maintenance Services	500	-	500	-	500
Total Security	500	-	500	-	500
Total Undist. Expend. - Oper. & Maint. Of Plant	8,700	(1,675)	7,025	2,237	4,788
Undist. Expend. - Student Transportation Serv.					
Contr Serv (Oth. than Bet Home & Sch)-Vend	-	-	-	-	-
Total Undist. Expend. - Student Transportation Serv.	-	-	-	-	-
UNALLOCATED BENEFITS					
Group Insurance	-	-	-	-	-
Social Security Contributions	295,000	214,834	509,834	400,527	109,307
T.P.A.F. Contributions - ERIP	-	-	-	-	-
Other Retirement Contributions - Regular	-	-	-	-	-
Other Retirement Contributions - ERIP	-	-	-	-	-
Unemployment Compensation	-	-	-	-	-
Workmen's Compensation	359,238	(17,238)	342,000	342,000	-
Health Benefits	8,627,402	(11,676)	8,615,726	8,614,525	1,201
Tuition Reimbursement	-	-	-	-	-
Other Employee Benefits	-	-	-	-	-
TOTAL UNALLOCATED BENEFITS	9,281,640	185,920	9,467,560	9,357,052	110,508
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	-	-
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	9,281,640	185,920	9,467,560	9,357,052	110,508
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	14,451,807	174,403	14,626,210	14,344,997	281,213
TOTAL GENERAL CURRENT EXPENSE	42,454,856	274,386	42,729,242	41,450,685	1,278,557
District-wide School Based Expenditures	42,454,856	274,386	42,729,242	41,450,685	1,278,557
Other Financing Sources:					
Operating Transfer In	42,454,856	274,386	42,729,242	41,450,685	1,278,557
Operating Transfer Out:	-	-	-	-	-
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	42,454,856	274,386	42,729,242	41,450,685	1,278,557
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2020

<u>School: Elementary</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers		-			-
Grades 1-5 - Salaries of Teachers	\$ 3,077,033	\$ 59,551	\$ 3,136,584	\$ 3,136,584	\$ -
Grades 6-8 - Salaries of Teachers		-			-
Grades 9-12 - Salaries of Teachers		-			-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	2,500	-	-	-	-
Purchased Technical Services	15,000	(11,278)	3,722	3,722	-
Other Purchased Services (400-500 series)	5,000	(4,021)	979	979	-
General Supplies	75,000	119,629	194,629	83,348	111,281
Textbooks	2,000	(2,000)			-
Other Objects	10,000	(10,000)			-
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>3,186,533</u>	<u>149,381</u>	<u>3,335,914</u>	<u>3,224,633</u>	<u>111,281</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	289,882	(127,000)	162,882	146,220	16,662
Other Salaries for Instruction	90,390	(3,897)	86,493	86,493	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	1,000	(1,000)			-
General Supplies	1,000	(107)	893	893	-
Textbooks		-			-
Other Objects		-			-
Total Learning and/or Language Disabilities	<u>382,272</u>	<u>(132,004)</u>	<u>250,268</u>	<u>233,606</u>	<u>16,662</u>
Behavioral Disabilities:					
Salaries of Teachers	162,576	-	162,576	161,559	1,017
Other Salaries for Instruction	85,045	-	85,045	84,837	208
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	800	-	800	570	230
Textbooks		-			-
Other Objects		-			-
Total Behavioral Disabilities	<u>248,421</u>	<u>-</u>	<u>248,421</u>	<u>246,966</u>	<u>1,455</u>
Multiple Disabilities:					
Salaries of Teachers		84,000	84,000	80,642	3,358
Other Salaries for Instruction	25,430	(25,430)	-	-	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	200	(200)			-
General Supplies	500	19,249	19,749	19,188	561
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	<u>26,130</u>	<u>77,619</u>	<u>103,749</u>	<u>99,830</u>	<u>3,919</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2020

<u>School: Elementary</u>	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Resource Room/Resource Center:					
Salaries of Teachers	1,230,867	(10,000)	1,220,867	1,203,786	17,081
Other Salaries for Instruction	85,485	-	85,485	78,944	6,541
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	1,000	(700)	300	-	300
General Supplies	6,603	(1,349)	5,254	4,872	382
Textbooks		-			-
Other Objects		-			-
Total Resource Room/Resource Center	1,323,955	(12,049)	1,311,906	1,287,602	24,304
Autism:					
Salaries of Teachers	-	-			-
Other Salaries for Instruction		-			-
Total Autism	-	-	-	-	-
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,980,778	(66,434)	1,914,344	1,868,004	46,340
Bilingual Education - Instruction					
Salaries of Teachers	68,842	87,503	156,345	154,789	1,556
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	600	-	600	-	600
General Supplies	1,000	-	1,000	594	406
Textbooks	300	-	300		300
Other Objects	100	-	100		100
Total Bilingual Education - Instruction	70,842	87,503	158,345	155,383	2,962
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	43,600	3,865	47,465	47,465	-
Purchased Services (300-500 series)	180	(180)			-
Supplies and Materials	1,500	(1,500)			-
Other Objects		-			-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	45,280	2,185	47,465	47,465	-
School-Sponsored Athletics - Inst.					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Sponsored Athletics - Inst.	-	-	-	-	-
Total Instruction	5,283,433	172,635	5,456,068	5,295,485	160,583
Undistributed Expend. - Attend. & Social Work					
Salaries	89,393	-	89,393	88,897	496
Purchased Professional and Technical Services	400	-	400		400
Other Purchased Services (400-500 series)	600	-	600	-	600
Supplies and Materials	1,000	-	1,000	796	204
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attend. & Social Work	91,393	-	91,393	89,693	1,700
Undistributed Expenditures - Health Services					
Salaries	140,996	(170)	140,826	137,101	3,725
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	-	-			-
Supplies and Materials	1,200	370	1,570	899	671
Other Objects		-			671
Total Undistributed Expenditures - Health Services	142,196	200	142,396	138,000	4,396

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2020

<u>School: Elementary</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries	92,724	6,000	98,724	96,706	2,018
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Purchased Professional - Educational Services		-			-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)	150	(150)			-
Supplies and Materials	400	1,450	1,850	1,637	213
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	<u>93,274</u>	<u>7,300</u>	<u>100,574</u>	<u>98,343</u>	<u>2,231</u>
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction		-			-
Salaries of Other Professional Staff		-			-
Salaries of Secr and Clerical Assist.		-			-
Other Salaries		-			-
Purchased Prof- Educational Services		-			-
Other Purch Prof. and Tech. Services		-			-
Other Purch Services (400-500)		-			-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Improvement of Inst. Serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	147,459	27,936	175,395	173,195	2,200
Purchased Professional and Technical Services	1,100	-	1,100		1,100
Other Purchased Services (400-500 series)	650	(60)	590		590
Supplies and Materials	3,000	60	3,060	2,961	99
Other Objects		-			-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	<u>152,209</u>	<u>27,936</u>	<u>180,145</u>	<u>176,156</u>	<u>3,989</u>
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction		-			-
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assist		-			-
Other Salaries		-			-
Purchased Professional - Educational Service		-	-	-	-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)	1,000	-	1,000	21	979
Supplies and Materials		-	-		-
Other Objects		-	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>21</u>	<u>979</u>
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	263,557	(23,000)	240,557	240,490	67
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assistants	98,750		98,750	98,750	-
Other Salaries	2,500	(2,460)	40	40	-
Purchased Professional and Technical Services		-	-	-	-
Other Purchased Services (400-500 series)	22,920	(2,000)	20,920	14,192	6,728
Supplies and Materials	3,500	-	3,500	2,230	1,270
Other Objects	3,182	(1,030)	2,152	1,080	1,072
Total Undist. Expend. - Support Serv. - School Admin.	<u>394,409</u>	<u>(28,490)</u>	<u>365,919</u>	<u>356,782</u>	<u>9,137</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2020

<u>School: Elementary</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries		-			-
Purchased Professional and Technical Services		-			-
Cleaning, Repair and Maintenance Services		-			-
Rental of land & Building Other than Lease Purchases		-			-
Other Purchased Property Services		-			-
Insurance		-			-
Miscellaneous Purchased Services		-			-
General Supplies		-			-
Energy (Energy and Electricity)		-			-
Other Objects		-			-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	-	-	-	-	-
Total Undist. Expend. - Oper. & Maint. Of Plant	-	-	-	-	-
Undist. Expend. - Student Transportation Serv.					
Contr Serv (Oth. than Bet Home & Sch)-Vend		-			-
Total Undist. Expend. - Student Transportation Serv.	-	-	-	-	-
UNALLOCATED BENEFITS					
Group Insurance		-			-
Social Security Contributions	125,000	110,000	235,000	217,474	17,526
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - Regular		-			-
Other Retirement Contributions - ERIP		-			-
Unemployment Compensation		-			-
Workmen's Compensation	65,000	(5,000)	60,000	60,000	-
Health Benefits	1,545,000	-	1,545,000	1,545,000	-
Tuition Reimbursement		-			-
Other Employee Benefits		-			-
TOTAL UNALLOCATED BENEFITS	1,735,000	105,000	1,840,000	1,822,474	17,526
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	-	-
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	1,735,000	105,000	1,840,000	1,822,474	17,526
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	2,609,481	111,946	2,721,427	2,681,469	39,958
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	7,892,914	284,581	8,177,495	7,976,954	200,541
TOTAL SCHOOL BASED EXPENDITURES	\$ 7,892,914	\$ 284,581	\$ 8,177,495	\$ 7,976,954	\$ 200,541
Other Financing Sources:					
Operating Transfer In	7,892,914	284,581	8,177,495	7,976,954	200,541
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	\$ 7,892,914	\$ 284,581	\$ 8,177,495	\$ 7,976,954	\$ 200,541
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1		-	-	-	-
Fund Balance, June 30	-	-	-	-	-

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2020

<u>School: Primary</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers		-			-
Grades 1-5 - Salaries of Teachers	\$ 2,712,381	\$ (349,419)	\$ 2,362,962	\$ 2,362,962	\$ -
Grades 6-8 - Salaries of Teachers		-			-
Grades 9-12 - Salaries of Teachers		-			-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services	25,000	(15,611)	9,389	9,389	-
Other Purchased Services (400-500 series)	3,000	(1,341)	1,659	800	859
General Supplies	75,000	31,630	106,630	33,162	73,468
Textbooks	34,667	(34,667)			-
Other Objects	-	-	-	-	-
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>2,850,048</u>	<u>(369,408)</u>	<u>2,480,640</u>	<u>2,406,313</u>	<u>74,327</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	70,945	-	70,945	70,486	459
Other Salaries for Instruction	26,165	(26,165)	-	-	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	250	-	250	-	250
Textbooks		-			-
Other Objects		-			-
Total Learning and/or Language Disabilities	<u>97,360</u>	<u>(26,165)</u>	<u>71,195</u>	<u>70,486</u>	<u>709</u>
Behavioral Disabilities:					
Salaries of Teachers	65,160	-	65,160	64,881	279
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Behavioral Disabilities	<u>65,160</u>	<u>-</u>	<u>65,160</u>	<u>64,881</u>	<u>279</u>
Multiple Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction	28,845	(28,845)	-	-	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	<u>28,845</u>	<u>(28,845)</u>	<u>-</u>	<u>-</u>	<u>-</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2020

<u>School: Primary</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Resource Room/Resource Center:					
Salaries of Teachers	328,145	92,902	421,047	412,001	9,046
Other Salaries for Instruction	52,330	27,158	79,488	78,495	993
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	500	-	500	-	500
General Supplies	1,100	-	1,100	394	706
Textbooks		-			-
Other Objects		-			-
Total Resource Room/Resource Center	<u>382,075</u>	<u>120,060</u>	<u>502,135</u>	<u>490,890</u>	<u>11,245</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>573,440</u>	<u>65,050</u>	<u>638,490</u>	<u>626,257</u>	<u>12,233</u>
Bilingual Education - Instruction					
Salaries of Teachers	243,783	(93,503)	150,280	146,959	3,321
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	1,000	(1,000)	-		-
General Supplies	500	100	600	536	64
Textbooks		-			-
Other Objects		-			-
Total Bilingual Education - Instruction	<u>245,283</u>	<u>(94,403)</u>	<u>150,880</u>	<u>147,495</u>	<u>3,385</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	5,300	5,568	10,868	8,568	2,300
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	<u>5,300</u>	<u>5,568</u>	<u>10,868</u>	<u>8,568</u>	<u>2,300</u>
School-Sponsored Athletics - Inst.					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Sponsored Athletics - Inst.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Instruction	<u>3,674,071</u>	<u>(393,193)</u>	<u>3,280,878</u>	<u>3,188,633</u>	<u>92,245</u>
Undistributed Expend. - Attend. & Social Work					
Salaries	89,393	25,116	114,509	114,509	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	200	-	200	41	159
Supplies and Materials	600	-	600	-	600
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attend. & Social Work	<u>90,193</u>	<u>25,116</u>	<u>115,309</u>	<u>114,550</u>	<u>759</u>
Undistributed Expenditures - Health Services					
Salaries	64,400	18,711	83,111	68,178	14,933
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	1,200	-	1,200	381	819
Other Objects	-	-	-		819
Total Undistributed Expenditures - Health Services	<u>65,600</u>	<u>18,711</u>	<u>84,311</u>	<u>68,559</u>	<u>15,752</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2020

<u>School: Primary</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries	86,351	(406)	85,945	85,945	-
Salaries of Secretarial and Clerical Assistants	4,950	159	5,109	5,109	-
Other Salaries		-			-
Purchased Professional - Educational Services		-		-	-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	250	(49)	201	201	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	<u>91,551</u>	<u>(296)</u>	<u>91,255</u>	<u>91,255</u>	<u>-</u>
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction		-			-
Salaries of Other Professional Staff		-			-
Salaries of Secr and Clerical Assist.		-			-
Other Salaries		-			-
Purchased Prof- Educational Services		-			-
Other Purch Prof. and Tech. Services		-			-
Other Purch Services (400-500)		-			-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Improvement of Inst. Serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	133,713	(4,581)	129,132	127,386	1,746
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	3,000	-	3,000	250	2,750
Other Objects	-	-	-	-	-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	<u>136,713</u>	<u>(4,581)</u>	<u>132,132</u>	<u>127,636</u>	<u>4,496</u>
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction		-			-
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assist		-			-
Other Salaries		-			-
Purchased Professional - Educational Service	3,480	-	3,480		3,480
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	500	-	500		500
Other Objects	-	-	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	<u>3,980</u>	<u>-</u>	<u>3,980</u>	<u>-</u>	<u>3,980</u>
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	128,719	(2,954)	125,765	125,765	-
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assistants	46,745	-	46,745	46,745	-
Other Salaries	2,000	(2,000)	-	-	-
Purchased Professional and Technical Services	100	(100)	-		-
Other Purchased Services (400-500 series)	12,420	-	12,420	10,367	2,053
Supplies and Materials	2,900	-	2,900	947	1,953
Other Objects	1,210	-	1,210	845	365
Total Undist. Expend. - Support Serv. - School Admin.	<u>194,094</u>	<u>(5,054)</u>	<u>189,040</u>	<u>184,669</u>	<u>4,371</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2020

<u>School: Primary</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries		-			-
Purchased Professional and Technical Services		-			-
Cleaning, Repair and Maintenance Services		-			-
Rental of land & Building Other than Lease Purchases		-			-
Other Purchased Property Services		-			-
Insurance		-			-
Miscellaneous Purchased Services		-			-
General Supplies		-			-
Energy (Energy and Electricity)		-	-	-	-
Other Objects		-	-	-	-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	-	-	-	-	-
Total Undist. Expend. - Oper. & Maint. Of Plant	-	-	-	-	-
Undist. Expend. - Student Transportation Serv.					
Contr Serv (Oth. than Bet Home & Sch)-Vend		-			-
Total Undist. Expend. - Student Transportation Serv.	-	-	-	-	-
UNALLOCATED BENEFITS					
Group Insurance		-			-
Social Security Contributions	100,000	70,000	170,000	121,439	48,561
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - Regular		-			-
Other Retirement Contributions - ERIP		-			-
Unemployment Compensation		-			-
Workmen's Compensation	55,000	(5,000)	50,000	50,000	-
Health Benefits	1,700,000	(4,900)	1,695,100	1,694,113	987
Tuition Reimbursement		-			-
Other Employee Benefits		-			-
TOTAL UNALLOCATED BENEFITS	1,855,000	60,100	1,915,100	1,865,552	49,548
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	-	-
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	1,855,000	60,100	1,915,100	1,865,552	49,548
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	2,437,131	93,996	2,531,127	2,452,221	78,906
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	6,111,202	(299,197)	5,812,005	5,640,854	171,151
TOTAL SCHOOL BASED EXPENDITURES	\$ 6,111,202	\$ (299,197)	\$ 5,812,005	\$ 5,640,854	\$ 171,151
Other Financing Sources:					
Operating Transfer In	6,111,202	(299,197)	5,812,005	5,640,854	171,151
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	\$ 6,111,202	\$ (299,197)	\$ 5,812,005	\$ 5,640,854	\$ 171,151
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1		-	-	-	-
Fund Balance, June 30	-	-	-	-	-

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2020

<u>School: High School</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers		-			-
Grades 1-5 - Salaries of Teachers		-			-
Grades 6-8 - Salaries of Teachers		-			-
Grades 9-12 - Salaries of Teachers	\$ 9,142,797	\$ (332,011)	\$ 8,810,786	\$ 8,810,786	\$ -
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services	20,000	(19,439)	561	561	-
Purchased Technical Services	31,537	23,377	54,914	52,425	2,489
Other Purchased Services (400-500 series)	108,000	(41,950)	66,050	60,050	6,000
General Supplies	166,760	311,651	478,411	295,468	182,943
Textbooks	69,000	(26,310)	42,690	42,625	65
Other Objects	15,500	(7,612)	7,888	6,999	889
TOTAL REGULAR PROGRAMS - INSTRUCTION	9,553,594	(92,294)	9,461,300	9,268,914	192,386
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	391,681	(75,000)	316,681	280,126	36,555
Other Salaries for Instruction	99,001	61,605	160,606	156,276	4,330
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	1,500	(625)	875	600	275
General Supplies	6,100	(530)	5,570	4,564	1,006
Textbooks	1,550	(100)	1,450	1,191	259
Other Objects	450	(306)	144	-	144
Total Learning and/or Language Disabilities	500,282	(14,956)	485,326	442,757	42,569
Behavioral Disabilities:					
Salaries of Teachers	282,644	(67,644)	215,000	200,237	14,763
Other Salaries for Instruction	106,730	(63,346)	43,384	43,384	-
Purchased Professional-Educational Services	300	-	300	-	300
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	2,632	6,563	9,195	8,881	314
Textbooks	3,000	(2,698)	302	234	68
Other Objects	-	-	-	-	-
Total Behavioral Disabilities	395,306	(127,125)	268,181	252,736	15,445
Multiple Disabilities:					
Salaries of Teachers	16,454	145,000	161,454	133,437	28,017
Other Salaries for Instruction	25,430	34,630	60,060	57,035	3,025
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	600	-	600	597	3
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	42,484	179,630	222,114	191,069	31,045
Resource Room/Resource Center:					
Salaries of Teachers	318,819	25,000	343,819	339,059	4,760
Other Salaries for Instruction	89,005	(52,235)	36,770	29,925	6,845
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	1,697	-	1,697	1,476	221
Textbooks	2,050	(1,000)	1,050	663	387
Other Objects		-			-
Total Resource Room/Resource Center	411,571	(28,235)	383,336	371,123	12,213

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2020

<u>School: High School</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Cognitive Severe					
Salaries of Teachers	-	70,644	70,644	69,386	1,258
Total Cognitive Severe	-	70,644	70,644	69,386	1,258
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,349,643	79,958	1,429,601	1,327,071	102,530
Bilingual Education - Instruction					
Salaries of Teachers	32,728	-	32,728	32,583	145
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	500	(500)	-	-	-
General Supplies	500	-	500	-	500
Textbooks	900	(900)	-	-	-
Other Objects	120	(120)	-	-	-
Total Bilingual Education - Instruction	34,748	(1,520)	33,228	32,583	645
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	143,300	(1,500)	141,800	123,860	17,940
Purchased Services (300-500 series)	40,000	(35,802)	4,198	4,198	-
Supplies and Materials	6,925	(6,925)	-	-	-
Other Objects	3,575	525	4,100	4,100	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	193,800	(43,702)	150,098	132,158	17,940
School-Sponsored Athletics - Inst.					
Salaries	525,599	9,523	535,122	534,375	747
Purchased Services (300-500 series)	38,919	(11,212)	27,707	19,913	7,794
Supplies and Materials	-	126,149	126,149	24,416	101,733
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Sponsored Athletics - Inst.	564,518	124,460	688,978	578,704	110,274
Instructional Alternative Education Program - Instruction:					
Salaries	175,000	160,000	335,000	324,574	10,426
Purchased Services (300-500 series)	3,000	(3,000)	-	-	-
Supplies and Materials	4,500	(4,500)	-	-	-
Textbooks	1,000	(1,000)	-	-	-
Total Instructional Alternative Education Program - Instruction	183,500	151,500	335,000	324,574	10,426
Instructional Alternative Education Program - Support Svcs:					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	3,700	(3,700)	-	-	-
Supplies and Materials	2,000	(2,000)	-	-	-
Other Objects	1,300	(1,300)	-	-	-
Total Instructional Alternative Education Program - Support Svcs	7,000	(7,000)	-	-	-
Total Instruction	11,886,803	211,402	12,098,205	11,664,004	434,201
Undistributed Expend. - Attend. & Social Work					
Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	400	(400)	-	-	-
Supplies and Materials	266	(266)	-	-	-
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attend. & Social Work	666	(666)	-	-	-
Undistributed Expenditures - Health Services					
Salaries	180,040	2,000	182,040	180,257	1,783
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	250	-	250	-	250
Supplies and Materials	12,149	-	12,149	9,449	2,700
Other Objects	-	-	-	-	2,950
Total Undistributed Expenditures - Health Services	192,439	2,000	194,439	189,706	4,733

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2020

<u>School: High School</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries	637,946	(18,450)	619,496	598,816	20,680
Salaries of Secretarial and Clerical Assistants	100,425	(33,445)	66,980	57,751	9,229
Other Salaries	-	300	300	300	-
Purchased Professional - Educational Services	-	-	-	-	-
Other Purchased Prof. and Tech. Services	500	(225)	275	275	-
Other Purchased Services (400-500 series)	30,000	3,174	33,174	33,024	150
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	768,871	(48,646)	720,225	690,166	30,059
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secr and Clerical Assist.	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Prof- Educational Services	-	-	-	-	-
Other Purch Prof. and Tech. Services	-	-	-	-	-
Other Purch Services (400-500)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Improvement of Inst. Serv.	-	-	-	-	-
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	192,585	290	192,875	192,175	700
Purchased Professional and Technical Services	877	-	877	-	877
Other Purchased Services (400-500 series)	22,500	-	22,500	18,662	3,838
Supplies and Materials	29,857	(3,301)	26,556	2,868	23,688
Other Objects	-	-	-	-	-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	245,819	(3,011)	242,808	213,705	29,103
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assist	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional - Educational Service	-	-	-	-	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	32,800	(32,501)	299	299	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	32,800	(32,501)	299	299	-
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	531,456	13,891	545,347	545,347	-
Salaries of Other Professional Staff	270,442	-	270,442	270,442	-
Salaries of Secretarial and Clerical Assistants	237,204	41,287	278,491	278,491	-
Other Salaries	3,000	(2,970)	30	30	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	19,400	(36)	19,364	18,578	786
Supplies and Materials	26,670	(6,164)	20,506	18,776	1,730
Other Objects	6,287	(1,807)	4,480	4,480	-
Total Undist. Expend. - Support Serv. - School Admin.	1,094,459	44,201	1,138,660	1,136,144	2,516
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Cleaning, Repair and Maintenance Services	-	-	-	-	-
Rental of land & Building Other than Lease Purchases	-	-	-	-	-
Other Purchased Property Services	-	-	-	-	-
Insurance	-	-	-	-	-
Miscellaneous Purchased Services	-	-	-	-	-
General Supplies	6,000	525	6,525	2,237	4,288

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2020

<u>School: High School</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Energy (Energy and Electricity)		-	-	-	-
Other Objects		-	-	-	-
Total Undist. Expend. - Other Oper. & Maint. Of Plant Security:	6,000	525	6,525	2,237	4,288
Cleaning, Repair and Maintenance Services	500	-	500		500
Total Security	500	-	500	-	500
Total Undist. Expend. - Oper. & Maint. Of Plant Undist. Expend. - Student Transportation Serv.	6,500	525	7,025	2,237	4,788
Contr Serv (Oth. than Bet Home & Sch)-Vend		-			-
Total Undist. Expend. - Student Transportation Serv.	-	-	-	-	-
UNALLOCATED BENEFITS					
Group Insurance		-			-
Social Security Contributions		-			-
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - Regular		-			-
Other Retirement Contributions - ERIP		-			-
Unemployment Compensation		-			-
Workmen's Compensation	147,000	(2,000)	145,000	145,000	-
Health Benefits	2,930,750	(3,802)	2,926,948	2,926,948	-
Tuition Reimbursement		-			-
Other Employee Benefits		-			-
TOTAL UNALLOCATED BENEFITS	3,077,750	(5,802)	3,071,948	3,071,948	-
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	-	-
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	3,077,750	(5,802)	3,071,948	3,071,948	-
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	5,419,304	(43,900)	5,375,404	5,304,205	71,199
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	17,306,107	167,502	17,473,609	16,968,209	505,400
TOTAL SCHOOL BASED EXPENDITURES	\$ 17,306,107	\$ 167,502	\$ 17,473,609	\$ 16,968,209	\$ 505,400
Other Financing Sources:					
Operating Transfer In	17,306,107	167,502	17,473,609	16,968,209	505,400
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	\$ 17,306,107	\$ 167,502	\$ 17,473,609	\$ 16,968,209	\$ 505,400
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1		-	-	-	-
Fund Balance, June 30	-	-	-	-	-

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2020

<u>School: Middle School</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers		-			-
Grades 1-5 - Salaries of Teachers		-			-
Grades 6-8 - Salaries of Teachers	\$ 2,680,804	\$ (17,887)	\$ 2,662,917	\$ 2,662,917	\$ -
Grades 9-12 - Salaries of Teachers		-			-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services	10,000	(5,611)	4,389	4,389	-
Purchased Technical Services	20,000	(15,104)	4,896	4,896	-
Other Purchased Services (400-500 series)	23,517	(2,513)	21,004	16,388	4,616
General Supplies	120,000	86,237	206,237	122,590	83,647
Textbooks	10,000	(2,557)	7,443	7,443	-
Other Objects	7,400	(7,400)		-	-
TOTAL REGULAR PROGRAMS - INSTRUCTION	2,871,721	35,165	2,906,886	2,818,623	88,263
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	64,902	(64,902)	-	-	-
Other Salaries for Instruction	51,260	24,370	75,630	40,442	35,188
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	2,500	(960)	1,540	1,540	-
Textbooks		-			-
Other Objects	330	(330)	-		-
Total Learning and/or Language Disabilities	118,992	(41,822)	77,170	41,982	35,188
Behavioral Disabilities:					
Salaries of Teachers	327,507	113,827	441,334	441,334	-
Other Salaries for Instruction	180,580	(56,080)	124,500	124,500	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	2,600	78	2,678	2,678	-
Textbooks		-			-
Other Objects		-			-
Total Behavioral Disabilities	510,687	57,825	568,512	568,512	-
Multiple Disabilities:					
Salaries of Teachers	71,105	-	71,105	65,189	5,916
Other Salaries for Instruction	55,015	79,215	134,230	133,310	920
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	1,400	3,199	4,599	4,599	-
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	127,520	82,414	209,934	203,098	6,836
Resource Room/Resource Center:					
Salaries of Teachers	1,356,328	(75,000)	1,281,328	1,257,800	23,528
Other Salaries for Instruction	63,210	(31,105)	32,105	31,845	260
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	3,800	-	3,800	2,904	896
Textbooks		-			-
Other Objects		-			-
Total Resource Room/Resource Center	1,423,338	(106,105)	1,317,233	1,292,549	24,684

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2020

<u>School: Middle School</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	2,180,537	(7,688)	2,172,849	2,106,141	66,708
Bilingual Education - Instruction					
Salaries of Teachers	35,325	-	35,325	32,583	2,742
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	500	-	500	-	500
Textbooks	-	-	-	-	-
Other Objects	150	-	150	-	150
Total Bilingual Education - Instruction	35,975	-	35,975	32,583	3,392
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	31,300	1,038	32,338	31,228	1,110
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	200	(200)	-	-	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	31,500	838	32,338	31,228	1,110
School-Sponsored Athletics - Inst.					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Sponsored Athletics - Inst.	-	-	-	-	-
Instructional Alternative Education Program - Instruction:					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	1,000	(1,000)	-	-	-
Supplies and Materials	600	(600)	-	-	-
Textbooks	-	-	-	-	-
Total Instructional Alternative Education Program - Instruction	1,600	(1,600)	-	-	-
Instructional Alternative Education Program - Support Svcs:					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	1,000	(1,000)	-	-	-
Other Objects	-	-	-	-	-
Total Instructional Alternative Education Program - Support Svcs	1,000	(1,000)	-	-	-
Total Instruction	5,122,333	25,715	5,148,048	4,988,575	159,473
Undistributed Expend. - Attend. & Social Work					
Salaries	-	-	-	-	-
Purchased Professional and Technical Services	350	-	350	-	350
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	700	-	700	-	700
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attend. & Social Work	1,050	-	1,050	-	1,050
Undistributed Expenditures - Health Services					
Salaries	125,903	(8,744)	117,159	99,885	17,274
Purchased Professional and Technical Services	300	-	300	-	300
Other Purchased Services (400-500 series)	300	-	300	-	300
Supplies and Materials	3,000	-	3,000	884	2,116
Other Objects	-	-	-	-	2,716
Total Undistributed Expenditures - Health Services	129,503	(8,744)	120,759	100,769	19,990
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries	173,163	(400)	172,763	171,383	1,380
Salaries of Secretarial and Clerical Assistants	-	-	-	-	-
Other Salaries	-	-	-	-	-

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2020

<u>School: Middle School</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Purchased Professional - Educational Services	-	-	-	-	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	1,500	(729)	771	50	721
Supplies and Materials	1,000	71	1,071	1,069	2
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	175,663	(1,058)	174,605	172,502	2,103
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	256,293	4,595	260,888	253,390	7,498
Salaries of Secr and Clerical Assist.	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Prof- Educational Services	-	-	-	-	-
Other Purch Prof. and Tech. Services	-	-	-	-	-
Other Purch Services (400-500)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Improvement of Inst. Serv.	256,293	4,595	260,888	253,390	7,498
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	148,933	(646)	148,287	141,973	6,314
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	1,962	182	2,144	2,082	62
Supplies and Materials	5,438	(117)	5,321	2,995	2,326
Other Objects	65	(65)	-	65	(65)
Total Undist. Expend. - Edu. Media Serv./Sch. Library	156,398	(646)	155,752	147,115	8,637
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assist	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional - Educational Serv	-	-	-	-	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	2,250	-	2,250	-	2,250
Supplies and Materials	500	-	500	-	500
Other Objects	-	-	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	2,750	-	2,750	-	2,750
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	254,869	10,875	265,744	265,744	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assistants	138,505	(3,172)	135,333	135,333	-
Other Salaries	3,500	(3,500)	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	8,590	600	9,190	8,591	599
Supplies and Materials	9,400	-	9,400	7,526	1,874
Other Objects	2,030	(1,930)	100	100	-
Total Undist. Expend. - Support Serv. - School Admin.	416,894	2,873	419,767	417,294	2,473
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Cleaning, Repair and Maintenance Services	-	-	-	-	-
Rental of land & Building Other than Lease Purchases	-	-	-	-	-
Other Purchased Property Services	-	-	-	-	-
Insurance	-	-	-	-	-
Miscellaneous Purchased Services	-	-	-	-	-
General Supplies	2,000	(2,000)	-	-	-
Energy (Energy and Electricity)	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	2,000	(2,000)	-	-	-
Total Undist. Expend. - Oper. & Maint. Of Plant	2,000	(2,000)	-	-	-

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2020

<u>School: Middle School</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Student Transportation Serv.					
Contr Serv (Oth. than Bet Home & Sch)-Vend		-			-
Total Undist. Expend. - Student Transportation Serv.	-	-	-	-	-
UNALLOCATED BENEFITS					
Group Insurance		-			-
Social Security Contributions		-			-
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - Regular		-			-
Other Retirement Contributions - ERIP		-			-
Unemployment Compensation		-			-
Workmen's Compensation	69,676	(4,676)	65,000	65,000	-
Health Benefits	2,122,500	(2,260)	2,120,240	2,120,240	-
Tuition Reimbursement		-			-
Other Employee Benefits		-			-
TOTAL UNALLOCATED BENEFITS	2,192,176	(6,936)	2,185,240	2,185,240	-
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	-	-
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	2,192,176	(6,936)	2,185,240	2,185,240	-
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	3,332,727	(11,916)	3,320,811	3,276,310	44,501
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	8,455,060	13,799	8,468,859	8,264,885	203,974
TOTAL SCHOOL BASED EXPENDITURES	\$ 8,455,060	\$ 13,799	\$ 8,468,859	\$ 8,264,885	\$ 203,974
Other Financing Sources:					
Operating Transfer In	8,455,060	13,799	8,468,859	8,264,885	203,974
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	\$ 8,455,060	\$ 13,799	\$ 8,468,859	\$ 8,264,885	\$ 203,974
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1		-	-	-	-
Fund Balance, June 30	-	-	-	-	-

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2020

<u>School: Early Childhood/PS</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	\$ 993,166	\$ 26,836	\$ 1,020,002	\$ 1,020,002	\$ -
Grades 1-5 - Salaries of Teachers		-			-
Grades 6-8 - Salaries of Teachers		-			-
Grades 9-12 - Salaries of Teachers		-			-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	282,834	10,249	293,083	293,083	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	1,000	(271)	729	729	-
General Supplies	12,000	89,224	101,224	19,312	81,912
Textbooks	-	-	-	-	-
Other Objects	1,600	(1,600)	-	-	-
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>1,290,600</u>	<u>124,438</u>	<u>1,415,038</u>	<u>1,333,126</u>	<u>81,912</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Learning and/or Language Disabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Behavioral Disabilities:					
Salaries of Teachers	63,458	(24,529)	38,929	38,929	-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Behavioral Disabilities	<u>63,458</u>	<u>(24,529)</u>	<u>38,929</u>	<u>38,929</u>	<u>-</u>
Multiple Disabilities:					
Salaries of Teachers	65,042	(1,529)	63,513	46,822	16,691
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	300	-	300	-	300
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	<u>65,342</u>	<u>(1,529)</u>	<u>63,813</u>	<u>46,822</u>	<u>16,991</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2020

<u>School: Early Childhood/PS</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Resource Room/Resource Center:					
Salaries of Teachers	397,254	(96,266)	300,988	256,008	44,980
Other Salaries for Instruction	138,545	80,882	219,427	219,427	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	360	(44)	316	-	316
General Supplies	1,200	3,438	4,638	1,185	3,453
Textbooks	-	-	-		-
Other Objects	-	-	-		-
Total Resource Room/Resource Center	<u>537,359</u>	<u>(11,990)</u>	<u>525,369</u>	<u>476,620</u>	<u>48,749</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>666,159</u>	<u>(38,048)</u>	<u>628,111</u>	<u>562,371</u>	<u>65,740</u>
Bilingual Education - Instruction					
Salaries of Teachers	73,934	-	73,934	73,494	440
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	2,966	(2,966)			-
Textbooks		-			-
Other Objects		-			-
Total Bilingual Education - Instruction	<u>76,900</u>	<u>(2,966)</u>	<u>73,934</u>	<u>73,494</u>	<u>440</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	2,750	-	2,750		2,750
Purchased Services (300-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	<u>2,750</u>	<u>-</u>	<u>2,750</u>	<u>-</u>	<u>2,750</u>
School-Sponsored Athletics - Inst.					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Sponsored Athletics - Inst.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Instruction	<u>2,036,409</u>	<u>83,424</u>	<u>2,119,833</u>	<u>1,968,991</u>	<u>150,842</u>
Undistributed Expend. - Attend. & Social Work					
Salaries	-	-	-		-
Purchased Professional and Technical Services	-	-			-
Other Purchased Services (400-500 series)	-	-			-
Supplies and Materials	1,000	(1,000)	-		-
Other Objects	-	-	-		-
Total Undistributed Expend. - Attend. & Social Work	<u>1,000</u>	<u>(1,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undistributed Expenditures - Health Services					
Salaries	74,397	1,034	75,431	73,523	1,908
Purchased Professional and Technical Services		-	-		-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	500	-	500	121	379
Other Objects	-	-	-		379
Total Undistributed Expenditures - Health Services	<u>74,897</u>	<u>1,034</u>	<u>75,931</u>	<u>73,644</u>	<u>2,287</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2020

<u>School: Early Childhood/PS</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries		-			-
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Purchased Professional - Educational Services		-			-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	-	-	-	-	-
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction		-			-
Salaries of Other Professional Staff		-			-
Salaries of Secr and Clerical Assist.	5,000	(4,242)	758	758	-
Other Salaries		-			-
Purchased Prof- Educational Services		-			-
Other Purch Prof. and Tech. Services		-			-
Other Purch Services (400-500)		-			-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Improvement of Inst. Serv.	5,000	(4,242)	758	758	-
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	42,870	-	42,870	42,870	-
Purchased Professional and Technical Services	250	(250)	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	500	(500)	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	43,620	(750)	42,870	42,870	-
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction		-			-
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assist		-			-
Other Salaries		-			-
Purchased Professional - Educational Service	5,700	(5,700)	-	-	-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Undist. Expend. - Instructional Staff Training Serv.	5,700	(5,700)	-	-	-
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	49,041	3,076	52,117	52,117	-
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assistants	47,637	376	48,013	48,013	-
Other Salaries		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	2,000	(600)	1,400	472	928
Other Objects	2,355	(1,275)	1,080	1,080	-
Total Undist. Expend. - Support Serv. - School Admin.	101,033	1,577	102,610	101,682	928

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2020

<u>School: Early Childhood/PS</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries		-			-
Purchased Professional and Technical Services		-			-
Cleaning, Repair and Maintenance Services		-			-
Rental of land & Building Other than Lease Purchases		-			-
Other Purchased Property Services		-			-
Insurance		-			-
Miscellaneous Purchased Services		-			-
General Supplies	200	(200)	-	-	-
Energy (Energy and Electricity)		-			-
Other Objects		-			-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	<u>200</u>	<u>(200)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Undist. Expend. - Oper. & Maint. Of Plant	<u>200</u>	<u>(200)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undist. Expend. - Student Transportation Serv.					
Contr Serv (Oth. than Bet Home & Sch)-Vend		-			-
Total Undist. Expend. - Student Transportation Serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
UNALLOCATED BENEFITS					
Group Insurance		-			-
Social Security Contributions	70,000	34,834	104,834	61,614	43,220
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - Regular		-			-
Other Retirement Contributions - ERIP		-			-
Unemployment Compensation		-			-
Workmen's Compensation	22,562	(562)	22,000	22,000	-
Health Benefits	329,152	(714)	328,438	328,224	214
Tuition Reimbursement		-			-
Other Employee Benefits		-			-
TOTAL UNALLOCATED BENEFITS	<u>421,714</u>	<u>33,558</u>	<u>455,272</u>	<u>411,838</u>	<u>43,434</u>
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>421,714</u>	<u>33,558</u>	<u>455,272</u>	<u>411,838</u>	<u>43,434</u>
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	<u>653,164</u>	<u>24,277</u>	<u>677,441</u>	<u>630,792</u>	<u>46,649</u>
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	<u>2,689,573</u>	<u>107,701</u>	<u>2,797,274</u>	<u>2,599,783</u>	<u>197,491</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>\$ 2,689,573</u>	<u>\$ 107,701</u>	<u>\$ 2,797,274</u>	<u>\$ 2,599,783</u>	<u>\$ 197,491</u>
Other Financing Sources:					
Operating Transfer In	2,689,573	107,701	2,797,274	2,599,783	197,491
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	<u>\$ 2,689,573</u>	<u>\$ 107,701</u>	<u>\$ 2,797,274</u>	<u>\$ 2,599,783</u>	<u>\$ 197,491</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1		-	-	-	-
Fund Balance, June 30	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**SPECIAL REVENUE FUND
DETAIL STATEMENTS**

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

PHILLIPSBURG SCHOOL DISTRICT

Exhibit E-1

SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS

For the Fiscal Year Ended June 30, 2020

	Federal Sources (Ex. E-1a/b)	State Sources (Ex. E-1c/d)	Local Sources (Ex. E-1e)	Totals
REVENUES				
Local Sources			\$ 4,971	4,971
State Sources		\$ 5,016,476		5,016,476
Federal Sources	\$ 3,026,138			3,026,138
TOTAL REVENUES	3,026,138	5,016,476	4,971	8,047,585
EXPENDITURES:				
Instruction:				
Salaries of Teachers	468,060	1,141,738	-	1,609,798
Other Salaries for Instruction	19,721	584,597	-	604,318
Purchased Profess. & Tech. Serv.	34,728	1,496	-	36,224
Tuition	478,831	-	-	478,831
General Supplies	27,442	359,076	-	386,518
Textbooks	-	5,811	-	5,811
Other Objects	1,996	-	-	1,996
Total Instruction	1,030,778	2,092,718	-	3,123,496
Support Services:				
Salaries of Supervisors of Instruction	711,143	95,289	4,257	810,689
Salaries of Program Directors	-	71,318	-	71,318
Salaries of Other Professional Staff	-	300,172	-	300,172
Salaries of Secr. And Clerical Assistants	-	47,546	-	47,546
Other Salaries	-	158,431	-	158,431
Salaries of Community Parent Involvement Spec.	-	53,613	-	53,613
Salaries of Master Teachers	-	146,665	-	146,665
Personal Services - Employee Benefits	76,110	734,638	-	810,748
Purchased Professional - Educational Services	78,211	413,664	-	491,875
Purchased Prof Ed Services - Head Start	-	521,040	-	521,040
Other Purchased Prof. Services	-	22,680	-	22,680
Other Purchased Services	53,550	1,538	-	55,088
Cleaning, Repair & Maintenance Svcs.	-	24,843	-	24,843
Contr Serv-Trans. (Bet. Home & School)	-	89,239	-	89,239
Contr Serv-Trans. (Field Trips)	-	-	-	-
Travel	2,896	268	-	3,164
Supplies & Materials	380,668	20,485	714	401,867
Other Objects	8,695	36,510	-	45,205
Total Support Services	1,311,273	2,737,939	4,971	4,054,183
Community Services:				
Personal Services Salaries	-	489,954	-	489,954
Salaries for Pupil Transportation	-	-	-	-
Other Salaries	-	-	-	-
Personal Services - Employee Bene.	-	-	-	-
Purchased Profess. Educ. Services	-	2,500	-	2,500
Rentals	-	363	-	363
Other Purchased Services	-	14,172	-	14,172
Supplies and Materials	-	11,540	-	11,540
Other Objects	-	-	-	-
Total Community Services	-	518,529	-	518,529
Facilities Acq. & Construction:				
Instructional Equipment	16,092	988	-	17,080
Total Facilities Acq. & Construction	16,092	988	-	17,080
TOTAL EXPENDITURES	2,358,143	5,350,174	4,971	7,713,288
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	667,995	(333,698)	-	334,297
Other Financing Sources (Uses):				
Transfers from Other Funds		333,698	-	333,698
Contribution to School Based Budgets (SBB)	(667,995)	-	-	(667,995)
Total Other Financing Sources (Uses)	(667,995)	333,698	-	(334,297)
Excess (Deficiency) of Revenues				
Over (Under) Expenditures and Other				
Financing Sources	-	-	-	-

PHILLIPSBURG SCHOOL DISTRICT

Exhibit E-1a

SPECIAL REVENUE FUND
 COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
 FEDERAL SOURCES - EVERY STUDENT SUCCEEDS ACT (ESSA)

For the Fiscal Year Ended June 30, 2020

	TITLE I	TITLE I - Reallocated	TITLE I SIA	TITLE II (A)	TITLE II (D)	TITLE III	TITLE III Immigrant	TITLE IV	Totals
REVENUES									
Federal Sources	\$ 1,209,733	\$ 26,646	\$ 132,017	\$ 149,494	\$ 1,239	\$ 19,034	\$ 1,331	\$ 81,428	1,620,922
TOTAL REVENUES	1,209,733	26,646	132,017	149,494	1,239	19,034	1,331	81,428	1,620,922
EXPENDITURES:									
Instruction:									
Salaries of Teachers	131,753		107,198	83,925		2,912		10,093	335,881
Other Salaries for Instruction									-
Purchased Profess. & Tech. Serv.	21,000								21,000
Tuition									-
General Supplies		3,082							3,082
Textbooks									-
Other Objects									-
Total Instruction	152,753	3,082	107,198	83,925	-	2,912	-	10,093	359,963
Support Services:									
Salaries of Supervisors of Instruction		10,426	24,819					1,200	36,445
Salaries of Program Directors									-
Salaries of Other Professional Staff									-
Salaries of secretarial and Clerical									-
Other Salaries									-
Personal Services - Employee Bene.	41,201			18,815		621		1,871	62,508
Purchased Profess. Educ. Services	30,598			14,394				19,107	64,099
Other Purchased Prof. Services	5,949	10,350		26,276		36			42,611
Other Purchased Services	2,014			563					2,577
Supplies and Materials	300,528	2,788		5,521	1,239	15,465	1,331	49,157	376,029
Other Objects	8,695								8,695
Total Support Services	388,985	23,564	24,819	65,569	1,239	16,122	1,331	71,335	592,964
Community Services:									
Personal Services Salaries									-
Salaries for Pupil Transportation									-
Other Salaries									-
Purchased Profess. Educ. Services									-
Rentals									-
Other Purchased Services									-
Supplies and Materials									-
Other Objects									-
Total Community Services	-	-	-	-	-	-	-	-	-
Facilities Acq. & Construction:									
Non - Instructional Equipment									-
Total Facilities Acq. & Construction	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	541,738	26,646	132,017	149,494	1,239	19,034	1,331	81,428	952,927
Excess (Deficiency) of Revenues Over (Under) Expenditures	667,995	-	-	-	-	-	-	-	667,995
Other Financing Sources (Uses):									
Transfers from Other Funds									-
Contribution to School Based Budgets (SBB)	(667,995)								(667,995)
Total Other Financing Sources (Uses)	(667,995)	-	-	-	-	-	-	-	(667,995)
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources	-	-	-	-	-	-	-	-	-

PHILLIPSBURG SCHOOL DISTRICT

Exhibit E-1b

SPECIAL REVENUE FUND
 COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
 FEDERAL SOURCES - OTHER PROGRAMS

For the Fiscal Year Ended June 30, 2020

	IDEA Basic	IDEA Preschool	Race to the Top	Vocational Perkins	21st Century	Private Ind. Council	Totals
REVENUES							
Federal Sources	\$ 958,152	\$ 21,288	\$ 103	\$ 44,360	\$ 226,303	\$ 155,010	1,405,216
TOTAL REVENUES	958,152	21,288	103	44,360	226,303	155,010	1,405,216
EXPENDITURES:							
Instruction:							
Salaries of Teachers	15,888				116,291		132,179
Other Salaries for Instruction		19,721					19,721
Purchased Profess. & Tech. Serv.				3,272	10,456		13,728
Tuition	477,264	1,567					478,831
General Supplies			103	18,384	5,873		24,360
Textbooks							-
Other Objects					1,996		1,996
Total Instruction	493,152	21,288	103	21,656	134,616	-	670,815
Support Services:							
Salaries of Supervisors of Instruction	465,000				65,853	143,845	674,698
Salaries of Program Directors							-
Salaries of Other Professional Staff							-
Salaries of secretarial and Clerical							-
Other Salaries							-
Personal Services - Employee Bene.					13,602		13,602
Purchased Profess. Educ. Services				6,612	7,500		14,112
Other Purchased Prof. Services					1,497	9,442	10,939
Other Purchased Services					319		319
Supplies and Materials					2,916	1,723	4,639
Other Objects							-
Total Support Services	465,000	-	-	6,612	91,687	155,010	718,309
Community Services:							
Personal Services Salaries							-
Salaries for Pupil Transportation							-
Other Salaries							-
Purchased Profess. Educ. Services							-
Rentals							-
Other Purchased Services							-
Supplies and Materials							-
Other Objects							-
Total Community Services	-	-	-	-	-	-	-
Facilities Acq. & Construction:							
Instructional Equipment				16,092			16,092
Total Facilities Acq. & Construction	-	-	-	16,092	-	-	16,092
TOTAL EXPENDITURES	958,152	21,288	103	44,360	226,303	155,010	1,405,216
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-
Other Financing Sources (Uses):							
Transfers from Other Funds							-
Contribution to School Based Budgets (SBB)							-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources	-	-	-	-	-	-	-

**SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS**

STATE SOURCES

For the Fiscal Year Ended June 30, 2020

	Pre-School Education Aid	Wrap Around Services Enhanc. Grant	Non-Public Textbook	Non-Public Compensatory	Non-Public Security	Non-Public Handicapped Supplemental	Totals
REVENUES							
State Sources	\$ 4,395,944	\$ 36,510	\$ 5,811	\$ 16,224	\$ 9,688	\$ 18,597	\$ 4,482,774
TOTAL REVENUES	4,395,944	36,510	5,811	16,224	9,688	18,597	4,482,774
EXPENDITURES:							
Instruction:							
Salaries of Teachers	1,093,240			16,224		18,597	1,128,061
Other Salaries for Instruction	584,597						584,597
Purchased Profess. & Tech. Serv.							-
Tuition							-
General Supplies	359,076						359,076
Textbooks			5,811				5,811
Other Objects							-
Total Instruction	2,036,913	-	5,811	16,224		18,597	2,077,545
Support Services:							
Salaries of Supervisors of Instruction	95,289						95,289
Salaries of Program Directors	71,318						71,318
Salaries of Other Professional Staff	300,172						300,172
Salaries of Secr. And Clerical Assistants	47,546						47,546
Other Salaries	158,431						158,431
Salaries of Community Parent Involvement Spe	53,613						53,613
Salaries of Master Teachers	146,665						146,665
Personal Services - Employee Benefits	734,638						734,638
Purchased Ed Services - Contracted Pre-K	413,664						413,664
Purchased Ed Services - Head Start	521,040						521,040
Other Purchased Prof. -Ed. Services	22,680						22,680
Other Purchased Services	1,538						1,538
Cleaning, Repair & Maintenance Svcs.	24,843						24,843
Contr Serv-Trans. (Bet. Home & School)	89,239						89,239
Contr Serv-Trans. (Field Trips)							-
Travel	268						268
Supplies & Materials	10,797				9,688		20,485
Other Objects	-	36,510					36,510
Total Support Services	2,691,741	36,510	-	-	9,688	-	2,737,939
Community Services:							
Personal Services Salaries							-
Salaries for Pupil Transportation							-
Other Salaries							-
Personal Services - Employee Bene.							-
Purchased Profess. Educ. Services							-
Rentals							-
Other Purchased Services							-
Supplies and Materials							-
Other Objects							-
Total Community Services	-	-	-	-	-	-	-
Facilities Acq. & Construction:							
Instructional Equipment	988						988
Total Facilities Acq. & Construction	988	-	-	-	-	-	988
TOTAL EXPENDITURES	4,729,642	36,510	5,811	16,224	9,688	18,597	4,816,472
Excess (Deficiency) of Revenues Over (Under) Expenditures	(333,698)	-	-	-	-	-	(333,698)
Other Financing Sources (Uses):							
Transfers from Other Funds	333,698						333,698
Contribution to School Based Budgets (SBB)							-
Total Other Financing Sources (Uses)	333,698	-	-	-	-	-	333,698
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources	-	-	-	-	-	-	-

PHILLIPSBURG SCHOOL DISTRICT

Exhibit E-1d

SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS

STATE SOURCES - (Continued)
 For the Fiscal Year Ended June 30, 2020

	Non-Public Nursing	Non-Public Technology	School Based Youth Service	Totals
REVENUES				
State Sources	\$ 13,677	\$ 1,496	\$ 518,529	\$ 533,702
TOTAL REVENUES	13,677	1,496	518,529	533,702
EXPENDITURES:				
Instruction:				
Salaries of Teachers	13,677			13,677
Other Salaries for Instruction				-
Purchased Profess. & Tech. Serv.		1,496		1,496
Tuition				-
General Supplies				-
Textbooks				-
Other Objects				-
Total Instruction	13,677	1,496	-	15,173
Support Services:				
Salaries of Supervisors of Instruction				-
Salaries of Program Directors				-
Salaries of Other Professional Staff				-
Salaries of secretarial and Clerical				-
Other Salaries				-
Personal Services - Employee Bene.				-
Purchased Profess. Educ. Services				-
Other Purchased Prof. Services				-
Other Purchased Services				-
Supplies and Materials				-
Other Objects				-
Total Support Services	-	-	-	-
Community Services:				
Personal Services Salaries			489,954	489,954
Salaries for Pupil Transportation				-
Other Salaries				-
Personal Services - Employee Bene.				-
Purchased Profess. Educ. Services			2,500	2,500
Travel			363	363
Other Purchased Services			14,172	14,172
Supplies and Materials			11,540	11,540
Other Objects				-
Total Community Services	-	-	518,529	518,529
TOTAL EXPENDITURES	13,677	1,496	518,529	533,702
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Transfers from Other Funds				-
Contribution to School Based Budgets (SBB)				-
Total Other Financing Sources (Uses)	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources	-	-	-	-

PHILLIPSBURG SCHOOL DISTRICT

Exhibit E-1e

SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
LOCAL GRANTS

For the Fiscal Year Ended June 30, 2020

	United Way	Greenwich Autism	Totals
REVENUES			
Local Sources	\$ 1,550	\$ 3,421	\$ 4,971
TOTAL REVENUES	1,550	3,421	4,971
EXPENDITURES:			
Instruction:			
Salaries of Teachers			-
Other Salaries for Instruction			-
Purchased Profess. & Tech. Serv.			-
Tuition			-
General Supplies			-
Textbooks			-
Other Objects			-
Total Instruction	-		-
Support Services:			
Salaries of Supervisors of Instruction	1,550	2,707	4,257
Salaries of Program Directors			-
Salaries of Other Professional Staff			-
Salaries of secretarial and Clerical			-
Other Salaries			-
Personal Services - Employee Bene.			-
Purchased Profess. Educ. Services			-
Other Purchased Prof. Services			-
Other Purchased Services			-
Supplies and Materials		714	714
Other Objects			-
Total Support Services	1,550	3,421	4,971
Community Services:			
Personal Services Salaries			-
Salaries for Pupil Transportation			-
Other Salaries			-
Purchased Profess. Educ. Services			-
Rentals			-
Travel			-
Other Purchased Services			-
Supplies and Materials			-
Indirect Costs			-
Other Objects			-
Total Community Services	-	-	-
TOTAL EXPENDITURES	1,550	3,421	4,971
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-
Other Financing Sources (Uses):			
Transfers from Other Funds			-
Contribution to School Based Budgets (SBB)			-
Total Other Financing Sources (Uses)	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources	-	-	-

Phillipsburg School District
Special Revenue Fund
Preschool Education Aid Schedule of Expenditures
Preschool - All Programs
Budgetary Basis
For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 1,522,693	\$ (15,240)	\$ 1,507,453	\$ 1,093,240	\$ 414,213
Other Salaries for Instruction	651,609	-	651,609	584,597	67,012
Other Purchased Services	5,000	-	5,000	-	5,000
General Supplies	30,000	558,778	588,778	359,076	229,702
Total instruction	2,209,302	543,538	2,752,840	2,036,913	715,927
Support services:					
Salaries of Supervisors of Instruction	96,199	-	96,199	95,289	910
Salaries of Program Directors	72,482	-	72,482	71,318	1,164
Salaries of Other Professional Staff	301,968	-	301,968	300,172	1,796
Salaries of Secr. And Clerical Assistants	47,263	283	47,546	47,546	-
Other Salaries	221,056	-	221,056	158,431	62,625
Salaries of Community Parent Involvement Spec.	52,773	840	53,613	53,613	-
Salaries of Master Teachers	132,548	14,117	146,665	146,665	-
Personal Services - Employee Benefits	734,638	-	734,638	734,638	-
Purchased Educational Services - Contracted Pre-K	438,600	-	438,600	413,664	24,936
Purchased Educational Services - Head Start	521,040	-	521,040	521,040	-
Purchased Professional - Educational Services	25,000	-	25,000	22,680	2,320
Other Purchased Services	7,000	-	7,000	1,538	5,462
Cleaning, Repair & Maintenance Svcs.	25,000	-	25,000	24,843	157
Contr Serv-Trans. (Bet. Home & School)	135,000	-	135,000	89,239	45,761
Contr Serv-Trans. (Field Trips)	5,000	-	5,000	-	5,000
Travel	5,000	-	5,000	268	4,732
Supplies & Materials	25,000	-	25,000	10,797	14,203
Other Objects	4,000	-	4,000	-	4,000
Total support services	2,849,567	15,240	2,864,807	2,691,741	173,066
Facilities Acq. & Construction:					
Instructional Equipment	26,378	-	26,378	988	25,390
Total Facilities Acq. & Construction	26,378	-	26,378	988	25,390
Total Expenditures	\$ 5,085,247	\$ 558,778	\$ 5,644,025	\$ 4,729,642	914,383

CALCULATION OF BUDGET & CARRYOVER

Total 2019-2020 PreK Aid Allocation	\$ 4,471,549
Add: Actual ECPA Carryover June 30, 2019	838,778
Add: Budgeted Transfer From General Fund	333,698
Total Funds Available for 2019-2020 Budget	5,644,025
Less: 2019-2020 Budgeted PreK & ECPA (Including prior year budgeted carryover)	(5,644,025)
Available & Unbudgeted Funds as of June 30, 2020	-
Add: June 30, 2020 Unexpended PreK Aid	914,383
2019-2020 Actual Carryover - PreK Aid	914,383
2019-2020 PreK Carryover Budgeted in 2020-2020	\$ 400,000

Phillipsburg School District
Special Revenue Fund
Preschool Education Aid Schedule of Expenditures
Preschool - Full Day 3yr & 4 yr - Regular
Budgetary Basis
For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 1,522,693	\$ (15,240)	\$ 1,507,453	\$ 1,093,240	\$ 414,213
Other Salaries for Instruction	651,609	-	651,609	584,597	67,012
Other Purchased Services	5,000	-	5,000	-	5,000
General Supplies	30,000	558,778	588,778	359,076	229,702
Total instruction	2,209,302	543,538	2,752,840	2,036,913	715,927
Support services:					
Salaries of Supervisors of Instruction	96,199	-	96,199	95,289	910
Salaries of Program Directors	72,482	-	72,482	71,318	1,164
Salaries of Other Professional Staff	301,968	-	301,968	300,172	1,796
Salaries of Sec. And Clerical Assistants	47,263	283	47,546	47,546	-
Other Salaries	221,056	-	221,056	158,431	62,625
Salaries of Community Parent Involvement Spec.	52,773	840	53,613	53,613	-
Salaries of Master Teachers	132,548	14,117	146,665	146,665	-
Personal Services - Employee Benefits	734,638	-	734,638	734,638	-
Purchased Educational Services - Contracted Pre-K	438,600	-	438,600	413,664	24,936
Purchased Educational Services - Head Start	521,040	-	521,040	521,040	-
Purchased Professional - Educational Services	25,000	-	25,000	22,680	2,320
Other Purchased Services	7,000	-	7,000	1,538	5,462
Cleaning, Repair & Maintenance Svcs.	25,000	-	25,000	24,843	157
Contr Serv-Trans. (Bet. Home & School)	135,000	-	135,000	89,239	45,761
Contr Serv-Trans. (Field Trips)	5,000	-	5,000	-	5,000
Travel	5,000	-	5,000	268	4,732
Supplies & Materials	25,000	-	25,000	10,797	14,203
Other Objects	4,000	-	4,000	-	4,000
Total support services	2,849,567	15,240	2,864,807	2,691,741	173,066
Facilities Acq. & Construction:					
Instructional Equipment	26,378	-	26,378	988	25,390
Total Facilities Acq. & Construction	26,378	-	26,378	988	25,390
Total Expenditures	\$ 5,085,247	\$ 558,778	\$ 5,644,025	\$ 4,729,642	914,383

**CAPITAL PROJECTS FUND
DETAIL STATEMENTS**

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

PHILLIPSBURG SCHOOL DISTRICT

Exhibit F-1

**CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES**

For the Fiscal Year Ended June 30, 2020

	<u>Original Date</u>	<u>Original Appropriations</u>	<u>Revised Appropriations</u>	<u>Expenditures to Date</u>		<u>Unexpended Balance June 30, 2020</u>
				<u>Prior Years</u>	<u>Current Year</u>	
PMS Phase IV, PHS Barn, PMS Soffits, ECLC HVAC	5/1/18	3,748,614	2,780,465	1,847,862	548,262	384,341
ECLC HVAC, PES Pool, PES Renovation I, PMS Clock Tower, PES Renovation II, PMS Cooking Room	7/1/19	4,100,000	4,100,000		1,004,779	3,095,221
Totals		\$ 7,848,614	\$ 6,880,465	\$ 1,847,862	\$ 1,553,041	\$ 3,479,562
					Refund of Prior Year Expenditures	70,213
					Accumulated Interest Earnings and Non-allocated Project Costs	39,269
					Fund Balance - June 30, 2020	\$ 3,589,044

PHILLIPSBURG SCHOOL DISTRICT

Exhibit F-2

**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

Refund of Prior Year Expenditures	\$ 70,213
Transfer from Capital Reserve	4,100,000
Transfer to Capital Reserve	<u>(3,077,298)</u>
Total Revenues	<u>1,092,915</u>

Expenditures and Other Financing

Sources

Construction Services	1,548,641
Other Professional Services	4,400
Total Expenditures	<u>1,553,041</u>

Excess(deficiency) of revenues over(under)
expenditures

(460,126)

Fund Balance - Beginning

4,049,170

Fund Balance - Ending

\$ 3,589,044

**CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE,
AND PROJECT STATUS-BUDGETARY BASIS**

**MOVING EXPENSES, ADDITIONAL PAC SEATING, PMS PAVING, GREEN STEET PARKING LOT, POOL
FILTER/HEATER, PHS INTERSECTION LIGHT, PHS TV STUDIO, AND VARIOUS OTHER IMPROVEMENTS**

From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Costs</u>
Revenues and Other Financing Sources				
Transfer from Capital Reserve	\$ 2,499,000	\$ (1,066,886)	\$ 1,432,114	\$ 1,432,114
Total Revenues	<u>2,499,000</u>	<u>(1,066,886)</u>	<u>1,432,114</u>	<u>1,432,114</u>
Expenditures and Other Financing Sources				
Other Purchased Services	24,797		24,797	24,797
Construction Services	1,407,317		1,407,317	1,407,317
Total Expenditures	<u>1,432,114</u>	<u>-</u>	<u>1,432,114</u>	<u>1,432,114</u>
Excess(deficiency) of revenues over(under) expenditures	<u>1,066,886</u>	<u>(1,066,886)</u>	<u>-</u>	
			Project Fund Balance, 6/30/20	<u>\$ -</u>

Additional project information:

DOE Project Number	N/A
SDA Project Number	N/A
SDA Grant Number	N/A
Grant Date	N/A
Initial Grant Amount	N/A
Revised Grant Amount	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$2,499,000
Additional Authorized Cost	-\$1,066,886
Revised Authorized Cost	\$1,432,114
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.0%
Original Target Completion Date	6/30/2019
Revised Target Completion Date	12/31/2019

**CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE,
AND PROJECT STATUS-BUDGETARY BASIS**

ECLC HVAC, PES Pool, PES Renovation I, PMS Clock Tower, PES Renovation II, PMS Cooking Room

From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Costs</u>
Revenues and Other Financing Sources				
Transfer from Capital Reserve		\$ 4,100,000	\$ 4,100,000	\$ 4,100,000
Total Revenues	-	4,100,000	4,100,000	4,100,000
Expenditures and Other Financing Sources				
Construction Services		1,000,379	1,000,379	4,100,000
Other Purchased Services		4,400	4,400	-
Total Expenditures	-	1,004,779	1,004,779	4,100,000
Excess(deficiency) of revenues over(under) expenditures	-	3,095,221	3,095,221	
			Project Fund Balance, 6/30/20	<u>\$ 3,095,221</u>

Additional project information:

DOE Project Number	N/A
SDA Project Number	N/A
SDA Grant Number	N/A
Grant Date	N/A
Initial Grant Amount	N/A
Revised Grant Amount	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bond Issued Date	N/A
Bonds Issued	N/A
Original Authorized Cost	\$4,100,000
Additional Authorized Cost	
Revised Authorized Cost	\$4,100,000
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	24.5%
Original Target Completion Date	6/30/2021
Revised Target Completion Date	6/30/2021

**CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE,
AND PROJECT STATUS-BUDGETARY BASIS**

PMS Interior Revnovations, PPS Walkway, Stadium Renovations, PMS Pool Renovation, PHS Sidewalk Extend., ESIP Equipment

From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior</u>	<u>Current</u>	<u>Totals</u>	<u>Revised</u>
	<u>Periods</u>	<u>Year</u>		<u>Authorized</u>
				<u>Costs</u>
Revenues and Other Financing Sources				
Transfer from Capital Reserve	\$ 8,731,413	\$ (996,767)	\$ 7,734,646	\$ 7,734,646
Total Revenues	<u>8,731,413</u>	<u>(996,767)</u>	<u>7,734,646</u>	<u>7,734,646</u>
Expenditures and Other Financing Sources				
Construction Services	7,734,646		7,734,646	7,734,646
Total Expenditures	<u>7,734,646</u>	<u>-</u>	<u>7,734,646</u>	<u>7,734,646</u>
Excess(deficiency) of revenues over(under) expenditures	<u>996,767</u>	<u>(996,767)</u>	<u>-</u>	
Project Fund Balance, 6/30/20			<u>\$ -</u>	

Additional project information:

DOE Project Number	N/A
SDA Project Number	N/A
SDA Grant Number	N/A
Grant Date	N/A
Initial Grant Amount	N/A
Revised Grant Amount	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$9,669,468
Additional Authorized Cost	-\$1,934,822
Revised Authorized Cost	\$7,734,646
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.0%
Original Target Completion Date	6/30/2019
Revised Target Completion Date	12/31/2019

**CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE,
AND PROJECT STATUS-BUDGETARY BASIS**

PMS Phase IV, PHS Barn, PMS Soffits, ECLC HVAC

From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Costs</u>
Revenues and Other Financing Sources				
Transfer from/(to) Capital Reserve	\$ 3,748,614	\$ (968,149)	\$ 2,780,465	\$ 2,780,465
Total Revenues	<u>3,748,614</u>	<u>(968,149)</u>	<u>2,780,465</u>	<u>2,780,465</u>
Expenditures and Other Financing Sources				
Professional Fees	93,884		93,884	93,884
Construction Services	1,753,978	548,262	2,302,240	2,686,581
Total Expenditures	<u>1,847,862</u>	<u>548,262</u>	<u>2,396,124</u>	<u>2,780,465</u>
Excess(deficiency) of revenues over(under) expenditures	<u>1,900,752</u>	<u>(1,516,411)</u>	<u>384,341</u>	
			Project Fund Balance, 6/30/20	<u>\$ 384,341</u>

Additional project information:

DOE Project Number	N/A
SDA Project Number	N/A
SDA Grant Number	N/A
Grant Date	N/A
Initial Grant Amount	N/A
Revised Grant Amount	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$3,748,614
Additional Authorized Cost	-\$968,147
Revised Authorized Cost	\$2,780,467
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	86.2%
Original Target Completion Date	12/31/2019
Revised Target Completion Date	12/31/2020

**CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE,
AND PROJECT STATUS-BUDGETARY BASIS**

PMS Mold Remediation & Exterior Steps

From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Costs</u>
Revenues and Other Financing Sources				
Transfer from/(to) Capital Reserve	\$ 350,000	\$ (45,496)	\$ 304,504	\$ 304,504
Total Revenues	<hr/> 350,000	<hr/> (45,496)	<hr/> 304,504	<hr/> 304,504
Expenditures and Other Financing Sources				
Professional Fees	34,739		34,739	34,739
Construction Services	269,765		269,765	269,765
Total Expenditures	<hr/> 304,504	<hr/> -	<hr/> 304,504	<hr/> 304,504
Excess(deficiency) of revenues over(under) expenditures	<hr/> 45,496	<hr/> (45,496)	<hr/> -	
			Project Fund Balance, 6/30/20	\$ <u> </u> -

Additional project information:

DOE Project Number	N/A
SDA Project Number	N/A
SDA Grant Number	N/A
Grant Date	N/A
Initial Grant Amount	N/A
Revised Grant Amount	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$350,000
Additional Authorized Cost	-\$45,496
Revised Authorized Cost	\$304,504
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.0%
Original Target Completion Date	6/30/2019
Revised Target Completion Date	12/31/2019

**PROPRIETARY FUND
DETAIL STATEMENTS**

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

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

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

<p style="text-align: center;">FIDUCIARY FUND DETAIL STATEMENTS</p>
--

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

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

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

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

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

Athletic Funds - This agency fund is used to account for the Athletic activities of the school district.

PHILLIPSBURG SCHOOL DISTRICT

Exhibit H-1

COMBINING STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 June 30, 2020

	UNEMPLOYMENT		AGENCY FUNDS				TOTALS
	COMPENSATION		ATHLETIC		PAYROLL		
	INSURANCE	SCHOLARSHIP	REFRESHMENT	STUDENT			
	TRUST	FUNDS	STAND	ACTIVITY	ACTIVITY	AGENCY	
ASSETS:							
Cash and Cash Equivalents	\$136,351	\$95,204	\$3,788	\$409,521	\$6,626	\$2,598,800	\$3,250,290
TOTAL ASSETS	\$136,351	\$95,204	\$3,788	\$409,521	\$6,626	\$2,598,800	\$3,250,290
LIABILITIES:							
Liabilities:							
Payroll Deductions & Withholdings						\$97,416	\$97,416
Interfund Payable							
Summer Pay Plan						2,501,384	2,501,384
Payable to Student Groups				\$409,521			409,521
Total Liabilities				\$409,521		\$2,598,800	\$3,008,321
NET POSITION							
Held in Trust for Scholarships		\$95,204					95,204
Held in Trust for Athletic Refreshment Stand			\$3,788				3,788
Held in Trust for Athletic Activities					\$6,626		6,626
Held in Trust for Unemployment							
Claims and Other Purposes	\$136,351						136,351
	136,351	95,204	3,788		6,626		241,969
TOTAL LIABILITIES AND NET POSITION	\$136,351	\$95,204	\$3,788	\$409,521	\$6,626	\$2,598,800	\$3,250,290

PHILLIPSBURG SCHOOL DISTRICT

Exhibit H-2

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEARS ENDED JUNE 30, 2020

	UNEMPLOYMENT COMPENSATION INSURANCE <u>TRUST</u>	<u>TOTALS</u>
ADDITIONS		
Contributions:		
Plan Member	\$ 64,234	\$ 64,234
Total Contributions	<u>64,234</u>	<u>64,234</u>
Investment Earnings:		
Interest	1,970	1,970
Net Investment Earnings	<u>1,970</u>	<u>1,970</u>
Total Additions	<u>66,204</u>	<u>66,204</u>
DEDUCTIONS		
Unemployment Claims	46,775	46,775
Total Deductions	<u>46,775</u>	<u>46,775</u>
Change in Net Position	19,429	19,429
Net Position—Beginning of the Year	<u>116,922</u>	<u>116,922</u>
Net Position—End of the Year	<u>136,351</u>	<u>136,351</u>

PHILLIPSBURG SCHOOL DISTRICT

Exhibit H-3

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

<u>ACTIVITY</u>	<u>BALANCE JULY 1, 2019</u>	<u>CASH RECEIPTS</u>	<u>CASH DISBURSEMENTS</u>	<u>BALANCE JUNE 30, 2020</u>
Elementary School	\$ 10,124	\$ 12,235	\$ 8,242	\$ 14,117
Middle School	55,276	68,880	74,859	49,297
High School	<u>328,767</u>	<u>350,949</u>	<u>333,609</u>	<u>346,107</u>
TOTALS	<u>\$ 394,167</u>	<u>\$ 432,064</u>	<u>\$ 416,710</u>	<u>\$ 409,521</u>

PHILLIPSBURG SCHOOL DISTRICT

Exhibit H-4

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

	BALANCE			BALANCE
	<u>JUNE 30, 2019</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>JUNE 30, 2020</u>
ASSETS:				
Cash and Cash Equivalents	\$ 2,516,399	\$ 48,823,040	\$ 48,740,639	\$ 2,598,800
Total Assets	<u>\$ 2,516,399</u>	<u>\$ 48,823,040</u>	<u>\$ 48,740,639</u>	<u>\$ 2,598,800</u>
LIABILITIES:				
Payroll Deductions & Withholdings	\$ 115,689	\$ 21,306,250	\$ 21,324,523	\$ 97,416
Accrued Salaries and Wages	-	25,043,290	25,043,290	-
Summer Pay Plan	2,400,710	2,473,500	2,372,826	2,501,384
Total Liabilities	<u>\$ 2,516,399</u>	<u>\$ 48,823,040</u>	<u>\$ 48,740,639</u>	<u>\$ 2,598,800</u>

PHILLIPSBURG SCHOOL DISTRICT

Exhibit H-5

SCHEDULE OF RECEIPTS AND DISBURSEMENTS
SCHOLARSHIP FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Alice E. Nie Scholarship Fund	Vincent Lucernoni Scholarship Fund	Joseph J. Ferraro Scholarship Fund	Dominick M. Frinzi Scholarship Fund	Merl Hoag Scholarship Fund	Jason Miller Scholarship Fund	Bruce E. Lawrence Scholarship Fund	Janet Centrella Scholarship Fund	Dorothy Hamlin Scholarship Fund	Class of 1948 Scholarship Fund	TOTAL
ADDITIONS:											
Contributions		\$ 2,000		\$ 250					\$ 500		\$ 2,750
Interest on Investments	\$ 1	57	\$ 27	32	\$ 36	\$ 111	-	\$ 1	28	-	293
Total Additions	1	2,057	27	282	36	111	-	1	528	-	3,043
DEDUCTIONS:											
Change in Market Value (incr)/decr										\$ (2,116)	(2,116)
Transfer to Trustee							94,229				94,229
Scholarship Payments	-	2,000	500	-	1,000	-	-	1,000	1,000	-	5,500
Total Deductions	-	2,000	500	-	1,000	-	94,229	1,000	1,000	(2,116)	97,613
Change in Net Position	1	57	(473)	282	(964)	111	(94,229)	(999)	(472)	2,116	(94,570)
Net Position, July 1	\$ 2,467	8,112	4,315	4,854	5,791	17,470	94,229	12,486	4,295	35,755	189,774
Net Position, June 30	\$ 2,468	8,169	3,842	5,136	4,827	17,581	-	11,487	3,823	37,871	95,204

PHILLIPSBURG SCHOOL DISTRICT
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
ATHLETIC ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

RECEIPTS:Football:

Hunterdon Central	\$	6,520.00	
Easton		43,731.00	
Hillsborough		3,825.00	
Season Tickets		9,880.00	
Helmet deposit		2,040.00	
Morris Hills		4,226.00	
JV Freshman		3,246.00	
Other		459.00	
Westfield		3,517.00	
Ridge		<u>4,519.00</u>	\$ 81,963.00

Basketball:

Boys - North Hunterdon	364.00	
Girls- North Hunterdon	204.00	
Boys - Immaculata	290.00	
Girls - Immaculata	240.00	
Girls - Hillisborough	192.00	
Boys - Franklin	220.00	
Boys-Pennwood	320.00	
Girls - Hunterdon Central	235.00	
Boys- Del Val	334.00	
Boys - HWS Hopatcong	392.00	
Girls-High Point	248.00	
Boys -Ridge	240.00	
Girls - Ridge	162.00	
Girls - Bridgewater	202.00	
Boys Montgomery	430.00	
Girls - Montgomery	280.00	
Boys - Rutgers Prep	215.00	
Girls - Rutgers Prep	<u>170.00</u>	4,738.00

PHILLIPSBURG SCHOOL DISTRICT

**SCHEDULE OF RECEIPTS AND DISBURSEMENTS
ATHLETIC ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

RECEIPTS:Wrestling:

Season Tickets	8,360.00	
High Point	2,424.00	
Hillsborough	412.00	
Toms River North	532.00	
Ocean Township	360.00	
Ridge	448.00	
Del Val	688.00	
Newton	554.00	
N. Hunterdon	1,936.00	
Southern Regional	722.00	
Security @ sectionals	1,796.00	
District I Tournament	<u>2,435</u>	20,667.00
Board of Education Contribution		<u>1,060,395.00</u>
Total Revenues		<u>\$ 1,167,763.00</u>

DISBURSEMENTS:All Sports:

Salaries	\$ 775,847.00	
Purchased Services	104,163.00	
Supplies	261,200.00	
Dues and Fees	23,067.00	
		\$ 1,164,277.00
Total Expenditures		<u>\$ 1,164,277.00</u>
Excess(Deficit) of Revenues over Expenditures		3,486.00
Cash Balance-Beginning		<u>3,140.00</u>
Cash Balance-Ending		<u><u>\$ 6,626.00</u></u>

PHILLIPSBURG SCHOOL DISTRICT
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
REFRESHMENT STAND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

RECEIPTS:

Refreshment Stand Deposits	\$	6,379
Total Revenues		<u>6,379</u>

DISBURSEMENTS:

Food	\$	570	
Other Expenses		<u>5,664</u>	
Total Expenditures			\$ 6,234
Excess(Deficit) of Revenues over Expenditures			145
Cash Balance-Beginning			<u>3,643</u>
Cash Balance-Ending			<u><u>\$ 3,788</u></u>

LONG-TERM DEBT SCHEDULES

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

PHILLIPSBURG SCHOOL DISTRICT

Exhibit I-1

SCHEDULE OF SERIAL BONDS
AS OF ENDED JUNE 30, 2020

<u>ISSUE</u>	<u>DATE OF ISSUE</u>	<u>AMOUNT OF ISSUE</u>	<u>ANNUAL MATURITIES</u>		<u>INTEREST RATE</u>	<u>BALANCE JULY 1, 2019</u>	<u>DECREASED</u>	<u>BALANCE JUNE 30, 2020</u>
			<u>DATE</u>	<u>AMOUNT</u>				
School Bonds	8/5/15	\$8,375,000	8/1/20	\$ 440,000	2.00%	\$ 7,560,000	\$ 425,000	\$ 7,135,000
			8/1/21	460,000	2.00%			
			8/1/22	475,000	3.00%			
			8/1/23	490,000	3.00%			
Total			8/1/24	510,000	3.00%			
			8/1/25	525,000	3.00%			
			8/1/26	545,000	3.00%			
			8/1/27	565,000	3.00%			
			8/1/28	580,000	3.00%			
			8/1/29	605,000	3.00%			
			8/1/30	625,000	3.125%			
			8/1/31	645,000	3.20%			
			8/1/32	670,000	3.25%			
						<u>\$ 7,560,000</u>	<u>\$ 425,000</u>	<u>7,135,000</u>

PHILLIPSBURG SCHOOL DISTRICT

Exhibit I-3

**BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND**

For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive/ (Negative) Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 135,000		\$ 135,000	\$ 135,000	
Miscellaneous		-			-
	135,000	-	135,000	135,000	
TOTAL REVENUES	135,000		135,000	135,000	
EXPENDITURES:					
Regular Debt Service:					
Interest	213,047		213,047	213,046	\$ (1)
Redemption of Principal				-	
Total Regular Debt Service	213,047		213,047	213,046	(1)
TOTAL EXPENDITURES	213,047		213,047	213,046	(1)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	(78,047)	-	(78,047)	(78,046)	1
Fund Balance, July 1	1,387,570		1,387,570	1,387,570	
Fund Balance, June 30	\$ 1,309,523	-	\$ 1,309,523	\$ 1,309,524	\$ 1
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance					

Phillipsburg School District
Statistical Section

<u>Contents</u>	<u>Page</u>
Financial Trends (J-1 thru J-5) These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.	150-155
Revenue Capacity (J-6 thru J-9) These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	156-159
Debt Capacity (J-10 thru J-13) These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	160-163
Demographic and Economic Information (J-14 and J-15) These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	164-165
Operating Information (J-16 thru J-20) These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	166-170

Sources:

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

**Phillipsburg School District
Net Position by Component,
Last Ten Fiscal Years**

(accrual basis of accounting)

Exhibit J-1

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities										
Invested in capital assets, net of related debt	\$ 757,806	\$ 756,892	\$ 1,155,373	\$ 1,489,683	\$ 2,808,571	\$ (3,320,425)	\$ 203,932,953	\$ 215,167,797	\$ 216,027,886	\$ 214,327,401
Restricted	332,592	1,679,152	3,949,612	6,269,133	10,355,297	25,709,217	23,397,746	18,424,694	17,127,179	20,214,966
Unrestricted	(3,510,917)	(2,326,003)	(2,769,252)	(2,612,777)	(20,416,268)	(22,124,455)	(22,587,290)	(23,942,530)	(23,414,973)	(22,590,103)
Total governmental activities net position	<u>\$ (2,420,519)</u>	<u>\$ 110,041</u>	<u>\$ 2,335,733</u>	<u>\$ 5,146,039</u>	<u>\$ (7,252,400)</u>	<u>\$ 264,337</u>	<u>\$ 204,743,409</u>	<u>\$ 209,649,961</u>	<u>\$ 209,740,092</u>	<u>\$ 211,952,264</u>
Business-type activities										
Invested in capital assets, net of related debt	\$ 49,726	\$ 259,943	\$ 157,663	\$ 195,253	\$ 132,683	\$ 70,112	\$ 71,140	\$ 75,562	\$ 60,485	\$ 45,406
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	\$ 688,924	605,944	462,454	500,563	532,067	602,696	659,648	687,440	618,106	479,157
Total business-type activities net position	<u>\$ 738,650</u>	<u>\$ 865,887</u>	<u>\$ 620,117</u>	<u>\$ 695,816</u>	<u>\$ 664,750</u>	<u>\$ 672,808</u>	<u>\$ 730,788</u>	<u>\$ 763,002</u>	<u>\$ 678,591</u>	<u>\$ 524,563</u>
District-wide										
Invested in capital assets, net of related debt	\$ 807,532	\$ 1,016,835	\$ 1,313,036	\$ 1,684,936	\$ 2,941,254	\$ (3,250,313)	\$ 204,004,093	\$ 215,243,359	\$ 216,088,371	\$ 214,372,807
Restricted	332,592	1,679,152	3,949,612	6,269,133	10,355,297	25,709,217	23,397,746	18,424,694	17,127,179	20,214,966
Unrestricted	(2,821,993)	(1,720,059)	(2,306,798)	(2,112,214)	(19,884,201)	(21,521,759)	(21,927,642)	(23,255,090)	(22,796,867)	(22,110,946)
Total district net position	<u>\$ (1,681,869)</u>	<u>\$ 975,928</u>	<u>\$ 2,955,850</u>	<u>\$ 5,841,855</u>	<u>\$ (6,587,650)</u>	<u>\$ 937,145</u>	<u>\$ 205,474,197</u>	<u>\$ 210,412,963</u>	<u>\$ 210,418,683</u>	<u>\$ 212,476,827</u>

Source: CAFR Schedule A-1

Phillipsburg School District
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	Fiscal Year Ending June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental activities										
Instruction										
Regular	\$ 25,366,963	\$ 27,959,118	\$ 28,722,702	\$ 28,261,281	\$ 32,590,331	\$ 34,380,362	\$ 38,962,452	\$ 43,958,055	\$ 38,869,861	\$ 36,962,135
Special education	6,703,100	6,171,403	7,012,069	6,771,226	8,755,138	8,592,855	9,495,162	10,896,522	10,726,412	10,415,354
Other special education	2,614,183	3,420,408	3,513,736	3,530,238	4,239,169	4,460,680	2,988,354	3,360,844	2,915,973	3,225,898
Support Services:										
Tuition	1,715,408	1,555,288	1,064,466	1,287,413	757,116	900,519	1,749,255	1,521,825	1,431,125	1,094,287
Student & instruction related services	11,124,000	11,937,285	12,425,161	12,425,179	14,150,276	16,762,340	18,021,424	19,455,573	17,852,820	16,697,728
School administrative services	2,955,066	2,712,733	2,814,405	2,839,743	3,186,967	3,341,719	3,383,689	3,959,208	3,495,132	3,388,601
General administrative services	3,009,654	3,897,247	3,457,188	4,802,807	3,638,098	4,276,783	5,040,973	5,097,620	4,717,115	3,958,673
Plant operations and maintenance	6,977,768	7,182,727	7,851,230	8,334,758	8,341,976	7,902,990	9,042,478	1,557,188	9,791,924	9,707,589
Pupil transportation	1,497,778	1,570,622	1,521,633	2,020,575	2,020,034	1,633,104	1,501,045	1,755,057	1,635,985	1,385,746
Other Support Services										
Community services operations	645,627	675,616	706,389	670,246	771,553	801,696	1,075,265	1,005,293	812,161	756,872
Interest on long-term debt	40,470	35,868	23,852	14,711	27,527	185,028	133,595	226,262	217,988	209,504
Unallocated depreciation	181,840	201,449	220,658	156,568	532,975	622,759	2,425,607	959,928	1,033,783	1,058,343
Total governmental activities expenses	<u>62,831,857</u>	<u>67,319,764</u>	<u>69,333,489</u>	<u>71,114,745</u>	<u>79,011,160</u>	<u>83,860,835</u>	<u>93,819,299</u>	<u>93,753,375</u>	<u>93,500,279</u>	<u>88,860,730</u>
Business-type activities:										
Food service	1,398,630	1,644,001	2,004,587	1,772,300	1,846,919	1,858,950	2,022,649	2,061,721	2,234,021	1,905,436
Vending Services	17,594	5,845	9,253	9,402	7,996	7,228	6,804	7,747	7,287	6,509
Total business-type activities expense	<u>1,416,224</u>	<u>1,649,846</u>	<u>2,013,840</u>	<u>1,781,702</u>	<u>1,854,915</u>	<u>1,866,178</u>	<u>2,029,453</u>	<u>2,069,468</u>	<u>2,241,308</u>	<u>1,911,945</u>
Total district expenses	<u>\$ 64,248,081</u>	<u>\$ 68,969,610</u>	<u>\$ 71,347,329</u>	<u>\$ 72,896,447</u>	<u>\$ 80,866,075</u>	<u>\$ 85,727,013</u>	<u>\$ 95,848,752</u>	<u>\$ 95,822,843</u>	<u>\$ 95,741,587</u>	<u>\$ 90,772,675</u>
Program Revenues										
Governmental activities:										
Charges for services:										
Tuition	6,657,513	7,961,397	11,064,504	13,072,801	15,320,419	15,406,325	15,159,081	14,635,106	15,029,104	15,014,089
Operating grants and contributions	47,720,302	51,465,153	50,927,272	50,711,472	58,352,247	63,370,427	68,902,629	71,828,552	65,700,397	62,612,318
Capital grants and contributions										
Total governmental activities program revenues	<u>54,377,815</u>	<u>59,426,550</u>	<u>61,991,776</u>	<u>63,784,273</u>	<u>73,672,666</u>	<u>78,776,752</u>	<u>84,061,710</u>	<u>86,463,658</u>	<u>80,729,501</u>	<u>77,626,407</u>
Business-type activities:										
Charges for services										
Food service	544,426	524,880	452,964	516,908	473,957	495,016	629,803	555,142	550,722	524,535
Vending Services	7,357	10,162	10,048	10,730	11,424	10,115	2,960	3,057	2,565	2,442
Operating grants and contributions	1,105,659	1,222,657	1,282,968	1,324,455	1,333,277	1,363,741	1,448,030	1,537,324	1,599,499	1,219,276
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business type activities program revenues	<u>1,657,442</u>	<u>1,757,699</u>	<u>1,745,980</u>	<u>1,852,093</u>	<u>1,818,658</u>	<u>1,868,872</u>	<u>2,080,793</u>	<u>2,095,523</u>	<u>2,152,786</u>	<u>1,746,253</u>
Total district program revenues	<u>\$ 56,035,257</u>	<u>\$ 61,184,249</u>	<u>\$ 63,737,756</u>	<u>\$ 65,636,366</u>	<u>\$ 75,491,324</u>	<u>\$ 80,645,624</u>	<u>\$ 86,142,503</u>	<u>\$ 88,559,181</u>	<u>\$ 82,882,287</u>	<u>\$ 79,372,660</u>
Net (Expense)/Revenue										
Governmental activities	\$ (8,454,042)	\$ (7,893,214)	\$ (7,341,713)	\$ (7,330,472)	\$ (5,338,494)	\$ (5,084,083)	\$ (9,757,589)	\$ (7,289,717)	\$ (12,770,778)	\$ (11,234,323)
Business-type activities	241,218	107,853	(267,860)	70,391	(36,257)	2,694	51,340	26,055	(88,522)	(165,692)
Total district-wide net expense	<u>\$ (8,212,824)</u>	<u>\$ (7,785,361)</u>	<u>\$ (7,609,573)</u>	<u>\$ (7,260,081)</u>	<u>\$ (5,374,751)</u>	<u>\$ (5,081,389)</u>	<u>\$ (9,706,249)</u>	<u>\$ (7,263,662)</u>	<u>\$ (12,859,300)</u>	<u>\$ (11,400,015)</u>

(Continued)

Phillipsburg School District
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	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	\$ 8,482,945	\$ 8,652,604	\$ 8,825,656	\$ 9,367,369	\$ 10,013,119	\$ 10,728,711	\$ 11,265,147	\$ 11,693,763	\$ 12,005,485	\$ 12,280,307
Taxes levied for debt service	135,522	135,335	136,188	136,735	137,226	125,000	135,000	135,000	135,000	135,000
Unrestricted grants and contributions	-	-	-	-	-	-	-	-	-	-
Athletics	-	-	-	-	-	-	-	-	-	-
Investment earnings	2,350	1,814	4	1,657	1,625	75,637	50,882	41,700	139,252	281,783
Miscellaneous income	309,730	1,633,821	605,557	1,280,505	397,108	1,337,539	341,144	325,806	581,172	749,405
Other Aid	(370,617)	-	-	-	-	-	-	-	-	-
Accounts receivable cancelled	-	-	-	-	-	-	-	-	-	-
Additional accounts payable	-	-	-	-	-	-	-	-	-	-
Capital Leases	-	-	-	-	-	-	-	-	-	-
Total governmental activities	8,559,930	10,423,574	9,567,405	10,786,266	10,549,078	12,266,887	11,792,173	12,196,269	12,860,909	13,446,495
Business-type activities:										
Investment earnings	-	-	-	-	-	-	-	-	-	-
Transfers & Miscellaneous	37,660	19,384	22,090	5,308	5,191	5,364	6,640	6,159	4,111	11,664
Total business-type activities	37,660	19,384	22,090	5,308	5,191	5,364	6,640	6,159	4,111	11,664
Total district-wide	\$ 8,597,590	\$ 10,442,958	\$ 9,589,495	\$ 10,791,574	\$ 10,554,269	\$ 12,272,251	\$ 11,798,813	\$ 12,202,428	\$ 12,865,020	\$ 13,458,159
Change in Net Position										
Governmental activities	\$ 105,888	\$ 2,530,360	\$ 2,225,692	\$ 3,455,794	\$ 5,210,584	\$ 7,182,804	\$ 2,034,584	\$ 4,906,552	\$ 90,131	\$ 2,212,172
Business-type activities	278,878	127,237	(245,770)	75,699	(31,066)	8,058	57,980	32,214	(84,411)	(154,028)
Total district	\$ 384,766	\$ 2,657,597	\$ 1,979,922	\$ 3,531,493	\$ 5,179,518	\$ 7,190,862	\$ 2,092,564	\$ 4,938,766	\$ 5,720	\$ 2,058,144

Source: CAFR Schedule A-2

Phillipsburg School District
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

Exhibit J-3

	Fiscal Year Ending June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Reserved	\$ 394,541	\$ 3,044,392	\$ 4,841,184	\$ 7,136,010	\$ 10,086,897	\$ 17,316,749	\$ 20,961,362	\$ 14,201,162	\$ 13,508,052	\$ 17,843,213
Unreserved	(2,371,707)	(2,519,985)	(2,451,034)	(2,279,628)	(2,215,551)	(2,353,021)	(2,441,284)	(2,263,993)	(2,221,429)	(2,457,740)
Total general fund	<u>\$ (1,977,166)</u>	<u>\$ 524,407</u>	<u>\$ 2,390,150</u>	<u>\$ 4,856,382</u>	<u>\$ 7,871,346</u>	<u>\$ 14,963,728</u>	<u>\$ 18,520,078</u>	<u>\$ 11,937,169</u>	<u>\$ 11,286,623</u>	<u>\$ 15,385,473</u>
All Other Governmental Funds										
Reserved										
Unreserved, reported in:										
Special revenue fund	\$ (447,163)	\$ (447,163)	\$ (447,163)	\$ (447,155)	\$ (447,155)	\$ (447,155)	\$ (447,155)	\$ (447,155)	\$ (447,155)	\$ (447,155)
Capital Projects fund	89,952	94,267	94,267	39,368	1,413,405	8,537,712	4,282,337	5,339,861	4,049,170	3,589,044
Debt service fund	43	69	(25)	(94)	(145)	10,652	12,056	12,056	1,387,570	1,309,524
Total all other governmental funds	<u>\$ (357,168)</u>	<u>\$ (352,827)</u>	<u>\$ (352,921)</u>	<u>\$ (407,881)</u>	<u>\$ 966,105</u>	<u>\$ 8,101,209</u>	<u>\$ 3,847,238</u>	<u>\$ 4,904,762</u>	<u>\$ 4,989,585</u>	<u>\$ 4,451,413</u>

Source: CAFR Schedule B-1

Phillipsburg School District
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years

Exhibit J-4

	<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>
Revenues										
Tax levy	\$ 8,618,467	\$ 8,787,939	\$ 8,961,844	\$ 9,504,104	\$ 10,150,345	\$ 10,853,711	\$ 11,400,147	\$ 11,828,763	\$ 12,140,485	\$ 12,415,307
Tuition charges	6,657,513	7,961,397	11,064,504	13,223,017	15,320,419	15,406,325	15,159,080	14,635,107	15,029,103	15,014,089
Miscellaneous	312,080	1,635,635	605,561	1,282,162	398,733	1,413,176	392,026	367,506	720,424	1,031,188
State sources	44,103,734	47,576,727	48,016,448	47,912,543	48,872,678	51,359,380	52,472,227	52,198,868	53,962,377	55,365,598
Federal sources	3,245,951	3,888,426	2,910,824	2,647,863	2,803,461	3,070,579	2,337,646	3,006,795	3,123,628	3,175,699
Total revenue	62,937,745	69,850,124	71,559,181	74,569,689	77,545,636	82,103,171	81,761,126	82,037,039	84,976,017	87,001,881
Expenditures										
Instruction										
Regular Instruction	19,508,013	20,950,345	21,062,364	21,183,311	21,807,764	22,515,018	22,510,402	23,920,681	23,534,649	23,563,679
Special education instruction	5,161,896	4,631,747	5,148,816	5,081,731	5,865,597	5,560,562	5,735,212	6,285,504	6,921,285	7,085,974
Other special instruction	2,017,119	2,567,077	2,580,063	2,649,405	2,840,076	2,886,571	1,805,008	1,938,655	1,881,550	2,194,705
Support Services:										
Tuition	1,715,408	1,555,288	1,064,466	1,287,413	757,116	900,519	1,749,255	1,521,825	1,431,125	1,094,287
Student & instruction related services	8,540,587	8,933,407	9,097,800	9,298,374	9,454,390	10,821,418	10,859,458	10,750,941	11,011,620	10,840,026
General administrative services	2,306,537	2,913,828	2,527,416	3,593,329	2,919,731	2,756,444	3,033,694	2,816,890	2,910,639	2,556,969
School Administrative services	2,274,875	2,035,204	2,065,809	2,130,446	2,134,392	2,161,725	2,043,046	2,187,816	2,151,873	2,199,559
Plant operations and maintenance	5,321,884	5,339,237	5,713,468	6,203,618	5,877,268	5,427,613	5,780,258	6,076,659	5,593,433	6,310,488
Pupil transportation	1,491,679	1,564,523	1,515,534	2,009,476	2,010,935	1,627,005	1,494,946	1,681,285	1,556,538	1,304,411
Other Support Services										
Unallocated employee benefits	13,635,739	15,959,814	17,611,838	16,919,287	17,885,472	18,962,733	18,681,192	20,355,330	22,814,451	23,485,652
Charter School	20,917	21,706	17,120	17,188	-	-	-	-	-	-
Community Services Operations	497,182	507,062	518,687	503,012	516,910	518,789	649,475	579,889	524,052	514,930
Capital outlay	349,658	104,041	507,495	1,018,077	822,421	1,998,085	7,983,205	8,817,353	4,574,079	1,653,477
Debt service:										
Principal	220,000	225,000	235,000	245,000	255,000	-	-	-	400,000	415,000
Interest and other charges	44,250	35,931	27,656	18,750	9,614	114,203	133,596	229,596	221,446	213,046
Total expenditures	63,105,744	67,344,210	69,693,532	72,158,417	73,156,686	76,250,685	82,458,747	87,562,424	85,541,740	83,442,203
Excess (Deficiency) of revenues over (under) expenditures	(167,999)	2,505,914	1,865,649	2,411,272	4,388,950	5,852,486	(697,621)	(5,525,385)	(565,723)	3,559,678
Other Financing Sources (uses)										
Bond Proceeds	-	-	-	-	-	-	8,375,000	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	8,375,000	-	-	-
Net change in fund balances	\$ (167,999)	\$ 2,505,914	\$ 1,865,649	\$ 2,411,272	\$ 4,388,950	\$ 5,852,486	\$ 7,677,379	\$ (5,525,385)	\$ (565,723)	\$ 3,559,678
Debt service as a percentage of noncapital expenditures										
	0.42%	0.39%	0.38%	0.37%	0.37%	0.15%	0.18%	0.80%	0.79%	0.78%

Source: CAFR Schedule B-2

PHILLIPSBURG SCHOOL DISTRICT
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
UNAUDITED

Exhibit J-5

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Interest</u> <u>Earned</u>	<u>Athletics</u>	<u>Insurance</u> <u>Rebate</u>	<u>Sale of</u> <u>Assets</u>	<u>Shared</u> <u>Services</u>	<u>Refund of</u> <u>Prior Year</u> <u>Expenditures</u>	<u>Miscellaneous</u>	<u>Total</u>
2011	\$ 2,350	\$ 100,440				\$ 130,283	\$ 60,273	\$ 293,346
2012	1,814	102,910	\$ 500,000			847,652	116,560	1,568,936
2013	4	109,473	350,000			86,325	32,939	578,741
2014	1,657	118,118	853,516		\$ 83,400	37,514	254,874	1,349,079
2015	1,625	118,235			36,195		224,560	380,615
2016	75,637	115,393				903,361	262,878	1,357,269
2017	50,882	100,805			30,000	77,421	88,669	347,777
2018	41,700	113,116				63,679	110,858	329,353
2019	139,252	127,775				320,598	154,183	741,808
2020	281,783	107,368		\$ 149,400		199,820	206,690	945,061

SOURCE: District Records

**Phillipsburg School District
Assessed Value and Actual Value of Taxable Property,
Last Ten Fiscal Years**

Exhibit J-6

<u>Fiscal Year Ended June 30,</u>	<u>Vacant Land</u>	<u>Residential</u>	<u>Farm Reg.</u>	<u>Qfarm</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Apartment</u>	<u>Total Assessed Value</u>	<u>Less: Tax- Exempt Property</u>	<u>Public Utilities a</u>	<u>Net Valuation Taxable</u>	<u>Total Direct School Tax Rate b</u>	<u>Estimated Actual (County Equalized Value)</u>
2011	\$13,410,900	\$685,862,900	-	\$124,450	\$166,449,800	\$75,125,800	\$39,567,800	\$1,219,106,745	\$234,575,600	\$3,989,495	\$984,531,145	\$0.875	\$1,088,689,069
2012	13,522,500	685,515,700	-	45,570	166,968,200	75,125,800	38,518,904	1,218,578,620	235,311,500	3,570,446	983,267,120	0.894	1,062,960,429
2013	13,437,000	683,016,300	-	45,570	161,418,100	75,125,800	38,470,304	1,216,664,902	241,638,300	3,513,528	975,026,602	0.919	1,000,957,804
2014	10,547,300	680,769,000	-	220	160,616,200	68,994,200	39,519,200	1,214,590,817	251,229,650	2,915,047	963,361,167	0.987	936,658,251
2015	7,171,000	495,297,900	-	220	125,397,700	48,994,100	33,945,400	942,801,654	229,421,050	2,574,284	713,380,604	1.423	785,678,762
2016	6,767,800	496,284,400	-	220	124,458,000	48,690,600	33,945,400	941,982,001	229,475,450	2,360,131	712,506,551	1.523	819,378,644
2017	7,015,600	495,818,300	-	225	123,014,000	48,598,700	33,928,100	942,625,250	231,814,900	2,435,425	710,810,350	1.604	777,147,450
2018	11,209,600	495,477,200	-	225	122,780,000	45,812,900	33,861,100	935,238,668	223,567,800	2,529,843	771,670,868	1.662	746,419,715
2019	11,668,700	495,518,100	-	225	122,687,900	44,177,000	33,461,100	932,628,009	222,556,000	2,558,984	710,072,009	1.710	743,059,572
2020	12,011,300	496,381,100	-	225	121,047,500	43,536,800	33,461,100	931,873,352	222,851,500	2,583,827	709,021,852	1.751	743,102,995

Source: District records Tax list summary & Municipal Tax Assessor

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

Reassessment occurs when ordered by the County Board of Taxation

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

b Tax rates are per \$100

**Phillipsburg School District
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years**

Exhibit J-7

(rate per \$100 of assessed value)

Fiscal Year Ended June 30,	Phillipsburg School District			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General		Town	Warren County	
		Obligation Debt Service ^b	Total Direct			
2011	\$0.861	\$0.014	\$0.875	\$1.064	\$0.625	\$2.564
2012	\$0.880	\$0.014	\$0.894	\$1.063	\$0.670	\$2.627
2013	\$0.905	\$0.014	\$0.919	\$1.122	\$0.633	\$2.674
2014	\$0.973	\$0.014	\$0.987	\$1.131	\$0.644	\$2.762
2015	\$1.404	\$0.019	\$1.423	\$1.533	\$0.790	\$3.746
2016	\$1.505	\$0.018	\$1.523	\$1.544	\$0.804	\$3.871
2017	\$1.585	\$0.019	\$1.604	\$1.552	\$0.746	\$3.902
2018	\$1.645	\$0.017	\$1.662	\$1.558	\$0.742	\$3.962
2019	\$1.691	\$0.019	\$1.710	\$1.564	\$0.707	\$3.981
2020	\$1.732	\$0.019	\$1.751	\$1.576	\$0.687	\$4.014

Source: District Records and Municipal Tax Collector

Note:

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

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.

b Rates for debt service are based on each year's requirements.

**Phillipsburg School District
Principal Property Tax Payers
Current Year and Nine Years Ago**

Exhibit J-8

Taxpayer	2019			2010		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Phillipsburg Commerce Park Urban Renewal Entity, LLC	\$ 18,577,200	1	2.62%			
Warren Hospital	8,633,700	2	1.22%	\$ 5,793,000	2	1.28%
JT Baker Company	8,393,700	4	1.18%	7,141,100	3	0.0104
Village Arms	7,500,000	3	1.06%	4,750,000	4	0.85%
Corliss Apartments LLC	5,951,000	5	0.84%	4,207,600	5	0.75%
Atlantic States Cast Iron & Pipe	4,622,800	6	0.65%	2,461,050	9	0.56%
Geriatric and Medical Services, Inc.	4,400,000	7	0.62%			0.44%
Phillipsburg Holdings, LLC	4,250,000	8	0.60%			
MRT StocktonSt/David Dvash LLC ET	3,750,000	9	0.53%			
Peron Construction	3,136,000	10	0.44%			
Phillipsburg Associates LP				24,459,600	1	4.38%
Verizon-NJ				2,704,188	7	0.48%
Jersey Central Power & Light				2,690,200	8	0.48%
Ravenscroft Associates, LLC				3,100,000	6	
ZPL, Inc.				2,435,200	10	0.44%
Total	<u>\$ 69,214,400</u>		<u>9.76%</u>	<u>\$ 59,741,938</u>		<u>10.70%</u>

Source: District CAFR & Municipal Tax Assessor

**Phillipsburg School District
Property Tax Levies and Collections,
Last Ten Fiscal Years**

Exhibit J-9

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2011	\$ 8,618,467	\$ 8,618,467	100.00%	-
2012	\$ 8,787,939	\$ 8,787,939	100.00%	-
2013	\$ 8,961,844	\$ 8,961,844	100.00%	-
2014	\$ 9,504,104	\$ 9,504,104	100.00%	-
2015	\$ 10,150,345	\$ 10,150,345	100.00%	-
2016	\$ 10,853,711	\$ 10,853,711	100.00%	-
2017	\$ 11,400,147	\$ 11,400,147	100.00%	-
2018	\$ 11,828,763	\$ 11,828,763	100.00%	-
2019	\$ 12,140,485	\$ 12,140,485	100.00%	-
2020	\$ 12,415,307	\$ 12,415,307	100.00%	-

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

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

**Phillipsburg School District
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years**

Exhibit J-10

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities		Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds ^b	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases				
2011	\$ 960,000	-0-	-0-	-0-	-0-	\$ 960,000	0.14%	\$ 64.86	
2012	735,000	-0-	\$ 7,490,000	-0-	-0-	8,225,000	1.21%	559.37	
2013	500,000	-0-	7,025,000	-0-	-0-	7,525,000	1.06%	515.45	
2014	255,000	-0-	6,535,000	-0-	-0-	6,790,000	0.96%	464.81	
2015	-	-0-	6,195,000	-0-	-0-	6,195,000	0.88%	424.98	
2016	8,375,000	-0-	5,830,000	-0-	-0-	14,205,000	2.01%	980.47	
2017	8,375,000	-0-	5,460,000	-0-	-0-	13,835,000	1.86%	956.84	
2018	7,975,000	-0-	-	-0-	-0-	7,975,000	1.04%	557.58	
2019	7,560,000	-0-	-	-0-	-0-	7,560,000	0.99%	528.56	
2020	7,135,000	-0-	-	-0-	-0-	7,135,000	0.90%	502.04	

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

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

a See Exhibit NJ J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

b Includes Early Retirement Incentive Plan (ERIP) refunding

Phillipsburg School District
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

Exhibit J-11

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2011	\$ 960,000	-0-	\$ 960,000	0.10%	\$ 64.86
2012	735,000	-0-	735,000	0.07%	559.37
2013	500,000	-0-	500,000	0.05%	515.45
2014	255,000	-0-	255,000	0.03%	464.81
2015	-	-0-	-	0.00%	424.98
2016	8,375,000	-0-	8,375,000	1.18%	980.47
2017	8,375,000	-0-	8,375,000	1.18%	956.84
2018	7,975,000	-0-	7,975,000	1.03%	557.58
2019	7,560,000	-0-	7,560,000	1.06%	528.56
2020	7,135,000	-0-	7,135,000	1.01%	502.04

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

a See Exhibit NJ J-6 for property tax data.

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

* Current data unavailable

Phillipsburg School District
Ratios of Overlapping Governmental Activities Debt
As of June 30, 2020

Exhibit J-12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Town of Phillipsburg	\$ 7,669,201	100.000%	\$ 7,669,201
Other debt			
Warren County	2,205,000	6.752%	<u>148,880</u>
Subtotal, overlapping debt			7,818,081
Phillipsburg School District Direct Debt			<u>7,135,000</u>
Total direct and overlapping debt			<u><u>\$ 14,953,081</u></u>

Sources: Constituent Municipality Finance Officers, Warren County Finance Office and Applicable Utility Authorities

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the district. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

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

Legal Debt Margin Calculation for Fiscal Year 2020

Equalized valuation basis

2017	\$	729,568,956
2018		729,094,214
2019		733,734,753
[A]	\$	<u>2,192,397,923</u>

Average equalized valuation of taxable property

[A/3]	\$	730,799,308
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Debt limit (4 % of average equalization value)

[B]		29,231,972
-----	--	------------

Net bonded school debt

[C]		7,135,000
-----	--	-----------

Legal debt margin

[B-C]	\$	<u>22,096,972</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	\$ 42,261,431	\$ 41,120,209	\$ 39,356,865	\$ 36,441,718	\$ 34,011,057	\$ 31,049,438	\$ 30,613,521	\$ 29,623,684	\$ 29,178,933	\$ 29,231,972
Total net debt applicable to limit	<u>960,000</u>	<u>735,000</u>	<u>500,000</u>	<u>255,000</u>	<u>-</u>	<u>8,375,000</u>	<u>8,375,000</u>	<u>7,975,000</u>	<u>7,560,000</u>	<u>7,135,000</u>
Legal debt margin	<u>\$ 41,301,431</u>	<u>\$ 40,385,209</u>	<u>\$ 38,856,865</u>	<u>\$ 36,186,718</u>	<u>\$ 34,011,057</u>	<u>\$ 22,674,438</u>	<u>\$ 22,238,521</u>	<u>\$ 21,648,684</u>	<u>\$ 21,618,933</u>	<u>\$ 22,096,972</u>
Total net debt applicable to the limit as a percentage of debt limit	2.27%	1.79%	1.27%	0.70%	0.00%	26.97%	27.36%	26.92%	25.91%	24.41%

Source: Abstract of Ratables, State of New Jersey, Department of Treasury, Division of Taxation and District Records.

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

**Phillipsburg School District
Demographic and Economic Statistics
Last Ten Fiscal Years**

Exhibit J-14

<u>Year</u>	<u>Population ^a</u>	<u>Personal Income (thousands of dollars) ^b</u>	<u>Per Capita Personal Income ^c</u>	<u>Unemployment Rate ^d</u>
2011	14,914	\$681,019,812	\$45,807 R	13.3%
2012	14,793	\$693,116,029	\$47,098 R	12.9%
2013	14,683	\$694,969,856	\$47,609 R	10.0%
2014	14,566	\$709,482,202	\$49,188 R	7.6%
2015	14,559	\$735,892,608	\$51,010 R	6.2%
2016	14,505	\$750,044,958	\$51,850 R	5.3%
2017	14,382	\$745,465,552	\$53,405 R	4.9%
2018	14,313	\$743,973,386	\$56,058 R	4.7%
2019	14,270	\$765,653,893	\$56,058 *	4.1%
2020	14,212	\$796,696,296	\$56,058 *	*

Source:

^a Combined Population information provided by the NJ Dept of Labor and Workforce Development

^b Personal Income provided by US Dept of Commerce

^c Per Capita provided by US Dept of Commerce

^d Unemployment data provided by the NJ Dept of Labor and Workforce Development

R =Revised

P =Projected

* Current data unavailable

Phillipsburg School District
 Principal Employers,
 Current Year and Nine Years Ago

Exhibit J-15

Employer	2020			2011		
	Employees	Rank (Optional)	Percentage of Total Employment	Employees	Rank (Optional)	Percentage of Total Employment
		N/A			N/A	
	-		0.00%	-		0.00%

Source:
 Information not available at municipal or county level

**Phillipsburg School District
Full-time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years**

Exhibit J-16

<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	264.2	282.5	282.5	311.0	309.5	296.6	297.1	299.7	294.0	299.0
Special education	90.6	80.3	80.3	80.0	74.5	70.9	79.0	80.0	88.0	52.0
Other - ESL	8.0	7.0	7.0	7.0	7.0	5.0	6.8	6.8	6.0	6.0
Support Services:										
Student & instruction related services	82.7	82.7	82.7	81.0	98.4	88.0	79.9	77.7	79.7	78.9
General administrative services	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	7.0	7.0
School administrative services	29.3	29.3	29.3	31.4	31.0	32.6	33.0	33.0	34.0	34.0
Central services	7.6	7.6	7.6	7.6	7.2	7.2	8.2	8.0	8.0	8.0
Administrative Information Technology	5.1	6.0	6.0	6.0	6.0	7.0	7.0	8.0	8.0	8.0
Plant operations and maintenance	45.5	43.0	43.0	43.0	37.0	37.0	43.3	42.5	42.0	39.0
Pupil transportation	6.0	9.0	9.0	9.5	11.0	12.0	7.0	8.0	9.0	9.0
Other support service	29.0	29.5	29.0	29.0	29.0	29.0	29.0	29.5	27.0	29.0
Total	<u>576.0</u>	<u>584.9</u>	<u>584.4</u>	<u>613.5</u>	<u>618.6</u>	<u>592.3</u>	<u>597.3</u>	<u>600.2</u>	<u>602.7</u>	<u>569.9</u>

Source: District Personnel Records

Phillipsburg School District
 Operating Statistics
 Last Ten Fiscal Years

Exhibit J-17

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2011	3,627	\$ 62,487,836	\$ 17,229	-2.40%	369.00	10:1	10:1	10:1	3,582.1	3,339.7	2.17%	93.23%
2012	3,668	66,979,259	18,260	5.99%	369.84	10:1	10:1	10:1	3,551.5	3,333.8	-0.85%	93.87%
2013	3,628	68,923,381	18,998	4.04%	369.80	10:1	10:1	10:1	3,481.0	3,270.0	-1.99%	93.94%
2014	3,643	70,876,590	19,456	2.41%	398.00	10:1	10:1	10:1	3,683.2	3,461.2	5.81%	93.97%
2015	3,693	72,069,651	19,515	0.31%	398.00	10:1	10:1	10:1	3,707.3	3,483.0	0.65%	93.95%
2016	3,745	74,138,397	19,797	1.44%	372.50	10:1	10:1	10:1	3,778.3	3,546.0	1.91%	93.85%
2017	3,792	74,341,946	19,605	-0.97%	372.00	10:1	10:1	10:1	3,813.3	3,582.4	0.93%	93.94%
2018	3,794	78,115,475	20,589	5.02%	389.00	10:1	10:1	10:1	3,834.4	3,600.7	0.55%	93.91%
2019	3,815	80,331,215	21,057	2.27%	388.00	10:1	10:1	10:1	3,803.1	3,563.4	-0.82%	93.70%
2020	3,879	81,150,680	20,921	-0.65%	388.00	10:1	10:1	10:1	3,866.8	3,681.6	1.67%	95.21%

Sources: District records, ASSA and Schedules J-4.

Note: Enrollment based on annual October district count.

- a Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-1
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

**Phillipsburg School District
School Building Information
Last Ten Fiscal Years**

Exhibit J-18

	<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>
<u>District Building</u>										
<u>Elementary</u>										
Andover Morris Elementary (1975)										
Square Feet	30,013	30,013	30,013	30,013	30,013	30,013	30,013	30,013	30,013	30,013
Capacity (students)	194	194	194	194	194	194	-	-	-	-
Enrollment	261	255	233	244	258	278	-	-	-	-
Barber Elementary (1931)										
Square Feet	20,300	20,300	20,300	20,300	20,300	20,300	20,300	20,300	20,300	20,300
Capacity (students)	238	238	238	238	238	238	-	-	-	-
Enrollment	189	213	199	204	217	232	-	-	-	-
Freeman Elementary (1939)										
Square Feet	16,763	16,763	16,763	16,763	16,763	16,763	16,763	16,763	16,763	16,763
Capacity (students)	238	238	238	238	238	238	-	-	-	-
Enrollment	199	197	212	214	205	208	-	-	-	-
Phillipsburg Primary (Prior to FY '17 know as Green Street Elementary - 1972)										
Square Feet	33,470	33,470	33,470	33,470	33,470	33,470	33,470	33,470	33,470	33,470
Capacity (students)	324	324	324	324	324	324	324	324	324	324
Enrollment	312	319	337	334	362	365	429	425	425	378
Early Childhood (2008)										
Square Feet	89,829	89,829	89,829	89,829	89,829	89,829	89,829	89,829	89,829	89,829
Capacity (students)	479	479	479	479	479	479	479	479	479	479
Enrollment	480	465	512	503	499	461	438	455	455	450
Phillipsburg Elementary (Prior to FY '17 known as Phillipsburg Middle School - 1973)										
Square Feet	106,810	106,810	106,810	106,810	106,810	106,810	106,810	106,810	106,810	106,810
Capacity (students)	670	670	670	670	670	670	670	670	670	670
Enrollment	538	538	532	570	551	564	656	659	659	660
<u>Middle</u>										
Phillipsburg Middle School (Prior to FY '17 known as Phillipsburg High School -1927)										
Square Feet	150,020	150,020	150,020	150,020	150,020	167,520	167,520	167,520	167,520	167,520
Capacity (students)	915	915	915	915	915	915	915	915	915	915
Enrollment	1,445	1,502	1,566	1,513	1,567	1,637	579	645	645	705
<u>High School</u>										
Phillipsburg High School (2019)										
Square Feet							330,000	330,000	330,000	330,000
Capacity (students)							2,000	2,000	2,000	2,000
Enrollment							1,690	1,654	1,654	1,684
<u>Other</u>										
Phillipsburg Alternative School (1923)										
Square Feet			5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200
Capacity (students)			50	50	50	50	50	50	50	50
Enrollment			27	61	62	-	-	-	-	-

Number of Schools at June 30, 2020

Source: District Facilities Office

- Elementary = 2
- Middle School = 1
- High School = 1
- Other = 1

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of renovations and/or additions. Enrollment is based on the annual October district count.

PHILLIPSBURG SCHOOL DISTRICT

GENERAL FUND
 SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
 Last Ten Fiscal Years Ending June 30, 2020

Exhibit J-19

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

<u>School Facilities</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>	<u>Total</u>
Andover Morris Elementary	\$ 58,375	\$ 68,446	\$ 69,488	\$ 68,890	\$ 73,583	\$ 61,528					\$ 400,310
Barber Elementary	54,315	63,686	64,655	64,099	68,465	57,249					372,469
Freeman Elementary	41,499	48,658	49,399	48,974	52,310	43,741					284,581
Phillipsburg Primary/Intermediate (Prior to FY '17 known as Green Street Elementary - 1972)	82,859	97,154	98,632	97,784	104,445	87,335	257,126	\$ 274,866	\$ 272,002	\$ 353,601	1,725,804
Phillipsburg Elementary (Prior to FY '17 known as Phillipsburg Middle School - 1973)	257,142	301,507	306,094	303,460	324,134	300,129	199,065	212,135	333,834	456,692	2,994,192
Phillipsburg Middle School (Prior to FY '17 known as Phillipsburg High School - 1927)	349,060	409,285	415,511	411,937	440,000	367,918	279,245	297,498	370,083	489,218	3,829,755
Phillipsburg High School							555,724	592,478	747,357	1,001,348	2,896,907
Phillipsburg Alternative School	27,605	32,368	32,860	32,578	34,797	29,096					189,304
Early Childhood	215,378	252,537	256,379	254,174	271,489	227,013	91,239	98,035	121,855	155,621	1,943,720
Grand Total	\$ 1,086,233	\$ 1,273,641	\$ 1,293,018	\$ 1,281,896	\$ 1,369,223	\$ 1,174,009	\$ 1,382,399	\$ 1,475,012	\$ 1,845,131	\$ 2,456,481	\$ 14,637,042

PHILLIPSBURG SCHOOL DISTRICT

INSURANCE SCHEDULE

JUNE 30, 2020

UNAUDITED

Exhibit J-20

<u>POLICY TYPE</u>	<u>COVERAGE</u>	<u>DEDUCTIBLE</u>
SCHOOL PACKAGE POLICY - SAIF		
*Property-Blanket Building and Contents	\$ 250,000,000	\$ 1,000
Comprehensive General Liability	5,000,000	
Comprehensive Automobile Liability	5,000,000	500
Employee Benefit Liability	5,000,000	1,000
Crime	500,000	1,000
Forgery	50,000	1,000
Pollution	1,000,000	
Law Enforcement	1,000,000	5,000
SCHOOL BOARD LEGAL LIABILITY - SAIF		
Directors and Officers Policy	10,000,000	
EXCESS UNBRELLA POLICY		
Occurance/Annual Aggregate	\$5,000,000/\$5,000,000	
WORKER'S COMPENSATION		
Section A/B	Statutory/\$5,000,000	
PUBLIC EMPLOYEES' FAITHFUL PERFORMANCE		
BLANKET POSITION BOND - Selective Insurance		
Board Secretary/Business Administrator	250,000	
Assistant Board Secretary/Business Administrator	25,000	
Treasurer	367,474	
Custodian of Cafeteria Monies	200,000	

* School Alliance Insurance Fund (SAIF)

SOURCE: District Records

Single Audit Section



ARDITO & COMPANY LLC

1110 Harrison Street, Suite C
 Frenchtown, New Jersey 08825-1192
 908-996-4711 Fax: 908-996-4688
 e-mail: anthony@arditoandcompany.com

Anthony Ardito, CPA, RMA, CMFO, PSA

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
 Phillipsburg School District
 County of Warren
 Phillipsburg, New Jersey 08865

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Phillipsburg School District Board of Education in the County of Warren, State of New Jersey, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Phillipsburg School District Board of Education's basic financial statements, and have issued our report thereon dated December 9, 2020.

Internal Control Over Financial Reporting

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

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

-Continued-

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

Compliance and Other Matters

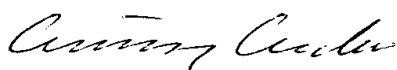
As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect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

Purpose of this Report

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



ARDITO & COMPANY LLC
December 9, 2020



Licensed Public School Accountant No.2369



ARDITO & COMPANY LLC

1110 Harrison Street, Suite C
 Frenchtown, New Jersey 08825-1192
 908-996-4711 Fax: 908-996-4688
 e-mail: anthony@arditoandcompany.com

Anthony Ardito, CPA, RMA, CMFO, PSA

Report on Compliance For Each Major Program and Report on Internal Control Over Compliance Required by the Uniform Guidance and New Jersey OMB circular 15-08

Independent Auditor's Report

Honorable President and
 Members of the Board of Education
 Phillipsburg School District
 County of Warren
 Phillipsburg, New Jersey 08865

Report on Compliance for Each Major Federal and State Program

We have audited the Phillipsburg School District Board of Education's compliance with the types of compliance requirements described in the OMB Compliance Supplement and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2020. The Phillipsburg School District Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*; the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*.

-Continued-

Those standards, the Uniform Guidance, and New Jersey OMB Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal and State Program

In our opinion, the Phillipsburg School District Board of Education 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 as identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned costs for the year ended June 30, 2020.

Report on Internal Control Over Compliance

Management of the Phillipsburg School District Board of Education 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 District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with Uniform Guidance 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 Phillipsburg School District Board of Education's internal control over compliance.

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

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

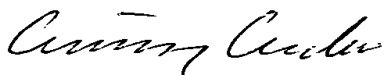
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The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance and New Jersey OMB circular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



ARDITO & COMPANY LLC

December 9, 2020



Licensed Public School Accountant No.2369

Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2020

Schedule A

Federal Grantor/Pass-through Grantor/Program Title	Federal CFDA No.	FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period		Balance At June 30, 2019	Carryover/ Walkover Amount	Cash Received	Budgetary Expenditures	Adjust.	Repayment of Prior Years' Balances	Balance at June 30, 2020			Cumulative Total Expenditures
					From	To							Accounts Receivable	Deferred Revenue	Due to Grantor	
U.S. Department of Education																
General Fund:																
Medical Assistance Aid	93.778	1805NJ5MAP	N/A	\$ 192,086	7/1/19	6/30/20			\$ 192,086	\$ (192,086)						\$ 192,086
Total General Fund							-	-	192,086	(192,086)	-	-	-	-	-	192,086
U.S. Department of Education																
Passed -through State Department of Education:																
Special Revenue Fund:																
TITLE I	84.010A	S010A190030	N/A	1,065,528	7/1/19	6/30/20			187,865	(1,115,455)	\$ 101,783	\$ (877,663)	\$ 51,856			1,115,455
TITLE I	84.010A	S010A180030	N/A	1,139,511	7/1/18	6/30/19	\$ (918,148)		1,012,426	(94,278)						1,139,511
Total Title I Part A							(918,148)	-	1,200,291	(1,209,733)	101,783	-	(877,663)	51,856	-	2,254,966
TITLE I Reallocated	84.010A	S010A190030	N/A	25,684	7/1/19	6/30/20			23,466	(15,114)		(2,218)	\$ 10,570			15,114
TITLE I Reallocated	84.010A	S010A180030	N/A	41,280	2/1/19	9/30/19	(29,748)		41,280	(11,532)						41,280
Total Title I Reallocated							(29,748)	-	64,746	(26,646)	-	-	(2,218)	10,570	-	56,394
TITLE I SIA	84.010A	S010A190030	N/A	76,600	7/1/19	6/30/20			-	(38,064)		(76,600)	38,536			38,064
TITLE I SIA	84.010A	S010A180030	N/A	99,700	7/1/18	6/30/19	(51,827)		92,853	(93,953)		(52,927)				(99,700)
Total Title I SIA							(51,827)	-	92,853	(132,017)	-	-	(129,527)	38,536	-	(61,636)
TITLE II (A)	84.367A	S367A190029	N/A	120,526	7/1/19	6/30/20			22,649	(93,858)		(97,877)	26,668			93,858
TITLE II (A)	84.367A	S367A180029	N/A	137,124	7/1/18	6/30/19	73,858		83,561	(16,208)	(101,783)	\$ (39,428)				137,124
Total Title II A							73,858	-	106,210	(110,066)	(101,783)	(39,428)	(97,877)	26,668	-	230,982
TITLE II (D)	84.318X		N/A	2,396	9/1/10	8/31/11	1,239					(1,239)				1,157
Total Title II D							1,239	-	-	-	-	(1,239)	-	-	-	1,157
TITLE III	84.365	S365A190030	N/A	24,231	7/1/19	6/30/20				(3,568)		(24,231)	20,663			3,568
TITLE III	84.365	S365A180030	N/A	22,570	7/1/18	6/30/19	(12,268)		3,059	(15,466)		(24,675)				22,570
Total Title III							(12,268)	-	3,059	(19,034)	-	-	(48,906)	20,663	-	26,138
TITLE III Immigrant	84.365	S365A180030	N/A	2,455	7/1/19	6/30/20						(2,455)	2,455			
TITLE III Immigrant	84.365	S365A180030	N/A	2,283	7/1/18	6/30/19	-		532	(532)		(1,178)	1,178			1,105
TITLE III Immigrant	84.365	S365A110030	N/A	14,313	9/1/11	8/31/12	799					(799)				13,514
Total Title III Immigrant							799	-	532	(532)	-	(799)	(3,633)	3,633	-	14,619
TITLE IV	84.424	S424A190031	N/A	66,487	7/1/19	6/30/20			6,442	(46,726)		(60,045)	19,761			46,726
TITLE IV	84.424	S424A180031	N/A	68,542	7/1/18	6/30/19	(13,561)		48,263	(34,702)		-				68,542
Total Title IV							(13,561)	-	54,705	(81,428)	-	-	(60,045)	19,761	-	115,268
Vocational - Secondary	84.048A	V048A190030	N/A	44,657	7/1/19	6/30/20			13,025	(11,171)		(31,632)	33,486			11,171
Vocational - Secondary	84.048A	V048A180030	N/A	48,066	7/1/18	6/30/19	5,072		28,117	(33,189)		-				48,066
Total Vocational							5,072	-	41,142	(44,360)	-	-	(31,632)	33,486	-	59,237
I.D.E.A. Part B, Basic Regular	84.027	H027A190100	N/A	958,152	7/1/19	6/30/20			543,897	(942,513)		(414,255)	15,639			942,513
I.D.E.A. Part B, Basic Regular	84.027	H027A180100	N/A	952,963	7/1/18	6/30/19	15,639			(15,639)						952,963
I.D.E.A. Part B, Preschool	84.173A	H173A190114	N/A	19,721	7/1/19	6/30/20			19,721	(511)			19,210			511
I.D.E.A. Part B, Preschool	84.173A	H173A180114	N/A	19,210	7/1/18	6/30/19	18,661		549	(19,210)						19,210
I.D.E.A. Part B, Preschool	84.173A	H173A170114	N/A	17,965	7/1/17	6/30/18	1,567					(1,567)				16,398
Total Special Education Cluster							35,867	-	564,167	(977,873)	-	(1,567)	(414,255)	34,849	-	1,931,595

CONTINUED

Phillipsburg School District

K-3

Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2020

Schedule A

Federal Grantor/Pass-through Grantor/Program Title	Federal CFDA No.	FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period		Balance At June 30, 2019	Carryover/ Walkover Amount	Cash Received	Budgetary Expenditures	Adjust.	Repayment of Prior Years' Balances	Balance at June 30, 2020			Cumulative Total Expenditures
					From	To							Accounts Receivable	Deferred Revenue	Due to Grantor	
U.S. Department of Education - (Continued)																
Passed-through State Department of Education:																
Special Revenue Fund:																
U.S. Department of Ed. 21st Century	84.287C	S287C190030	N/A	250,000	7/1/19	6/30/20			165,426	(200,230)			(84,574)	49,770		200,230
U.S. Department of Ed. 21st Century	84.287C	S287C180030	N/A	273,861	9/1/18	8/31/19	(46,865)		72,938	(26,073)						273,861
Total 21st Century							(46,865)	-	238,364	(226,303)	-	-	(84,574)	49,770	-	474,091
U.S. Department of Labor																
Passed-through State Department of Labor																
Special Revenue Fund:																
Morris County Freeholders:																
Workforce Investment Act-Youth Program	17.259		014107	163,808	7/1/19	6/30/20				(52,412)			(163,808)	111,396		52,412
Workforce Investment Act-Youth Program	17.259		014107	164,096	7/1/18	6/30/19	(95,613)		103,403	(102,598)			(94,808)			164,096
Total Workforce Investment Act-Cluster							(95,613)	-	103,403	(155,010)	-	-	(258,616)	111,396	-	216,508
U.S. Department of Education																
Passed-through State Department of Education:																
Special Revenue Fund:																
Race to the Top - Phase 3	84.395		N/A	84,340	9/1/11	11/30/15	103			(103)						84,340
Total Race to the Top							103	-	-	(103)	-	-	-	-	-	84,340
Total Special Revenue Fund							(1,051,092)	-	2,469,472	(2,983,105)	-	(43,033)	(2,008,946)	401,188	-	5,403,659
U.S. Department of Agriculture																
Enterprise Fund:																
Child Nutrition Cluster:																
School Breakfast Program	10.553	191NJ304N1099	N/A		7/1/18	6/30/19	(27,546)		27,546							
School Breakfast Program	10.553	201NJ304N1099	N/A	404,619	7/1/19	6/30/20			400,661	(404,619)			(3,958)			404,619
National School Lunch Program	10.555	191NJ304N1099	N/A		7/1/18	6/30/19	(45,997)		45,997							
National School Lunch Program	10.555	201NJ304N1099	N/A	785,932	7/1/19	6/30/20			779,636	(785,932)			(6,296)			785,932
Total Child Nutrition Cluster							(73,543)	-	1,253,840	(1,190,551)	-	-	(10,254)	-	-	1,190,551
After School Snacks Area Eligible	10.558	191NJ304N1099	N/A		7/1/18	6/30/19	(1,360)		1,360							
After School Snacks Area Eligible	10.558	201NJ304N1099	N/A	13,663	7/1/19	6/30/20			13,663	(13,663)			-			13,663
Total After School Snacks							(1,360)	-	15,023	(13,663)	-	-	-	-	-	13,663
Total Enterprise Fund							(74,903)	-	1,268,863	(1,204,214)	-	-	(10,254)	-	-	1,204,214
TOTAL FEDERAL ASSISTANCE							\$ (1,125,995)	-	\$ 3,930,421	\$ (4,379,405)	-	\$ (43,033)	\$ (2,019,200)	\$ 401,188	-	\$ 6,799,959

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

Schedule of Expenditures of State Financial Assistance
for the Fiscal Year Ended June 30, 2020

Schedule B

STATE GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	GRANT PERIOD	AWARD AMOUNT	BALANCE 6/30/2019	WALKOVER/ CARRY- OVER AMOUNT	CASH RECEIVED	BUDGETARY EXPEND.	ADJUST.	REPAY. OF PRIOR YEARS' BALANCES	BALANCE AT JUNE 30, 2020			MEMO		
										(ACCTS. RECEIV.)	INTERFUND PAYABLE/ DEFER. REVENUE	DUE TO GRANTOR	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPEND.	
STATE DEPARTMENT OF EDUCATION															
General Fund:															
Equalization Aid	20-495-034-5120-078	7/1/19-6/30/20	\$ 25,858,460			\$ 25,858,460	\$ (25,858,460)							\$ 2,569,400	\$ 25,858,460
Transportation Aid	20-495-034-5120-014	7/1/19-6/30/20	611,311			611,311	(611,311)							60,742	611,311
Special Education Aid	20-495-034-5120-089	7/1/19-6/30/20	1,395,514			1,395,514	(1,395,514)							138,664	1,395,514
Adjustment Aid	20-495-034-5120-085	7/1/19-6/30/20	9,777,099			9,777,099	(9,777,099)							971,491	9,777,099
Security Aid	20-495-034-5120-084	7/1/19-6/30/20	995,480			995,480	(995,480)							98,915	995,480
School Choice Aid	20-495-034-5120-084	7/1/19-6/30/20	12,078			12,078	(12,078)							1,200	12,078
Extraordinary Aid	20-495-034-5120-044	7/1/19-6/30/20	269,631				(269,631)			\$ (269,631)					269,631
Extraordinary Aid	19-495-034-5120-044	7/1/18-6/30/19	379,212	\$ (379,212)		379,212									379,212
Non-Public Transportation Aid	20-100-034-5120-068	7/1/19-6/30/20	1,069				(1,069)			(1,069)					1,069
Non-Public Transportation Aid	19-100-034-5120-068	7/1/18-6/30/19	1,994	(1,994)		1,994									
On-Behalf TPAF Pension	20-495-034-5094-002	7/1/19-6/30/20	6,662,735			6,662,735	(6,662,735)								6,662,735
On Behalf TPAF Pension PMR	20-495-034-5094-001	7/1/19-6/30/20	2,471,753			2,471,753	(2,471,753)								2,471,753
On Behalf TPAF Pension Non-Contrib Ins	20-495-034-5094-004	7/1/19-6/30/20	5,458			5,458	(5,458)								5,458
Reimbursed TPAF Soc. Secur. Contrib.	20-495-034-5094-003	7/1/19-6/30/20	2,334,855	(226,074)		2,560,929	(2,334,855)								2,334,855
Total General Fund				(607,280)	-	50,732,023	(50,395,443)	-	-	(270,700)	-	-	-	3,840,412	50,774,655
Special Revenue Fund:															
Pre-School Education Aid	20-495-034-5120-086	7/1/19-6/30/20	4,471,549	838,778		4,471,549	(4,729,642)	\$ 333,698		\$ 914,383				447,155	4,729,642
Early Childhood Wrap Around Services Enhancement	20-495-034-5120-086	7/1/19-6/30/20	36,850			36,850	(36,510)			340					36,510
N.J. Nonpublic Aid:															
Textbook Aid	20-100-034-5120-064	7/1/19-6/30/20	5,904	346		5,904	(5,811)	\$ (346)				\$ 93			5,811
Auxiliary Services:															
Compensatory Education	20-100-034-512a-067	7/1/19-6/30/20	16,224	5,202		14,603	(16,224)	(5,202)	(1,621)						16,224
ESL	20-100-034-512b-067	7/1/19-6/30/20	2,482	863		2,234	-	(863)	(248)					2,482	
Transportation	20-100-034-5120-068	7/1/19-6/30/20	4,731	4,455		4,258	-	(4,455)	(473)					4,731	
Handicapped Services:															
Examination and Classification	20-100-034-512b-066	7/1/19-6/30/20	11,150	-		10,035	-	-	(1,115)				11,150		
Supplemental Instruction	20-100-034-512c-066	7/1/19-6/30/20	18,618	1,607		16,756	(18,597)	(1,607)	(1,862)				21		18,597
Corrective Speech	20-100-034-512a-066	7/1/19-6/30/20	12,760	-		11,484	-	-	(1,276)				12,760		
Nursing Services Aid	20-100-034-5120-070	7/1/19-6/30/20	13,677			13,677	(13,677)								13,677
Technology Initiative	20-100-034-5120-373	7/1/19-6/30/20	4,032	2,436		4,032	(1,496)	(2,436)						2,536	1,496
Security Aid	20-100-034-5120-509	7/1/19-6/30/20	21,150	1,784		21,150	(9,688)		(1,784)					11,462	9,688
Total Special Revenue Fund-Dept of Education				855,471	-	4,612,532	(4,831,645)	333,698	(16,693)	(6,595)	914,723	45,235	-	447,155	4,831,645
STATE DEPARTMENT OF CHILDREN AND FAMILIES															
Special Revenue Fund:															
School Based Youth Services	20BCWP	7/1/19-6/30/20	517,529			517,529	(510,515)			7,014					510,515
School Based Youth Services	19BCWP	7/1/18-6/30/19	517,529	8,014			(8,014)								517,529
Total Special Revenue Fund-Dept of Human Services				8,014	-	517,529	(518,529)	-	-	-	7,014	-	-	-	1,028,044
STATE DEPARTMENT OF AGRICULTURE															
Special Revenue Fund:															
Curriculum for Agricultural Science Ed. (CASE)	N/A	7/1/13-6/30/14	5,000	2,000							2,000				3,000
Total Special Revenue Fund-Dept of Agriculture				2,000	-	-	-	-	-	-	2,000	-	-	-	3,000
Total Special Revenue Fund				865,485	-	5,130,061	(5,350,174)	333,698	(16,693)	(6,595)	923,737	45,235	-	447,155	5,862,689
STATE DEPARTMENT OF AGRICULTURE															
Enterprise Fund:															
Nat. School Lunch Prog. (State Share)	19-100-010-3350-023	7/1/18-6/30/19		(907)		907									
Nat. School Lunch Prog. (State Share)	20-100-010-3350-023	7/1/19-6/30/20	15,062			14,963	(15,062)			(99)					15,062
Total Enterprise Fund				(907)	-	15,870	(15,062)	-	-	(99)	-	-	-	-	15,062
TOTAL STATE FINANCIAL ASSISTANCE				\$ 257,298	-	\$ 55,877,954	\$ (55,760,679)	\$ 333,698	\$ (16,693)	\$ (277,394)	\$ 923,737	\$ 45,235	\$ -	\$ 4,287,567	\$ 56,652,406

Less On-behalf TPAF Pension Amounts:
 On-Behalf TPAF Pension 6,662,735
 On Behalf TPAF Pension PMR 2,471,753
 On Behalf TPAF Pension Non-Contrib Ins 5,458
 Total State Expenditures Subject to Major Program Determination \$ (46,620,733)

NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2020

NOTE 1. GENERAL

The accompanying schedule of expenditures of federal and state financial assistance includes federal and state award activity of the Board of Education, Phillipsburg School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as state financial assistance passed through other government agencies is included on the schedule of expenditure of federal and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on 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 Note 1 to the Board's basic financial statements. The information in this schedule is presented in accordance with the requirements of *2 CFR 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and NJ OMB 15-08*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District has elected to use the 10% de minimis indirect cost rate.

NOTE 3. RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS

The basic 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 the modified accrual basis with the exception of the revenue recognition of the last state aid payment in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes, that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment 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, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payment in the current budget year, consistent with *N.J.S.A. 18A:22-4.2*.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$47,670) for the general fund and (\$30,233) for the special revenue fund. See Exhibit C-3 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 basic financial statements on a GAAP basis as presented on the following page:

NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE
 JUNE 30, 2020

NOTE 3. (Continued)

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 192,086	\$ 50,347,773	\$ 50,539,859
Special Revenue Fund	2,983,613	5,017,825	8,001,438
Food Service Fund	<u>1,204,214</u>	<u>15,062</u>	<u>1,219,276</u>
Total Financial Assistance	<u>\$ 4,379,913</u>	<u>\$ 55,380,660</u>	<u>\$ 59,760,573</u>

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2020. TPAF Social Security Contributions represents the amount reimbursed by the state for employer's share of social security contributions for TPAF members for the year ended June 30, 2020.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Section I - Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

1) Material weakness(es) identified? ___ Yes __x__ No

2) Were significant deficiencies identified that were not considered to be material weaknesses? ___ Yes __x__ None Reported

Noncompliance material to financial statements noted? ___ Yes __x__ No

Federal Awards

Internal control over major programs:

1) Material weakness(es) identified? ___ Yes __x__ No

2) Were significant deficiencies identified that were not considered to be material weaknesses? ___ Yes __x__ None

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? ___ Yes __x__ No

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FEIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.027	H027A190100	Special Education Cluster
84.173A	H173A190114	
93.778	1905NJ5MAP	Medical Assistance

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

Auditee qualified as low-risk auditee? __x__ yes ___ no

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

State Financial Assistance Section

Dollar threshold used to distinguish between Type A and Type B programs: \$1,398,622

Auditee qualified as low-risk auditee? x yes no

Internal Control over major programs:
1) Material weakness(es) identified? yes x no

2) Were significant deficiencies identified that were not considered to be material weaknesses? yes x none

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

Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular letter 15-08 as applicable? yes x no

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

20-495-034-5120-078	Equalization Aid (State Aid Cluster)
20-495-034-5094-003	Reimbursed TPAF Soc. Secur. Contrib.
20-495-034-5120-086	Pre-School Education Aid
20BCWP	School Based Youth Services

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Section II-Financial Statement Findings

None

There were no matters of noncompliance or reportable conditions noted, that are required to be reported in accordance with *Government Auditing Standards*.

Section III - Federal Awards and State Financial Assistance Findings and Questioned Costs

None

This section identifies audit findings required to be reported by 2 CFR 200 section .516 of the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and NJOMB Circular Letter 15-08, as applicable. There were no federal or state financial assistance findings or questioned costs that are required to be reported in accordance with Uniform Guidance or NJOMB Circular 15-08.

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

None

In accordance with government auditing standards, our procedures included a review of all prior year recommendations. There were no prior year findings.

