

**Annual Comprehensive
Financial Report**

of the

Borough of South Plainfield Board of Education

County of Middlesex

South Plainfield, New Jersey

For the Fiscal Year Ended June 30, 2021

Prepared by

**Borough of South Plainfield, Board of Education
Finance Department**

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INTRODUCTORY SECTION



SOUTH PLAINFIELD SCHOOL DISTRICT

125 Jackson Avenue South Plainfield, NJ 07080
(908) 764-4620

Ms. Mary Malyska
Assistant Superintendent
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Dr. Noreen Tansey Lishak
Superintendent of Schools
NLishak@spboe.org

Mr. Alex Benanti
Business Administrator
Abenanti@spboe.org

January 27, 2022

Honorable President and
Members of the Board of Education
South Plainfield School District
County of Middlesex, New Jersey

Dear Board Members:

The annual comprehensive financial report (ACFR) of the Borough of South Plainfield School District (District) for the fiscal year ended June 30, 2021, 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 of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The District has implemented Statement No. 34 of the Governmental Accounting Standards Board (GASB) entitled Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. This standard, issued in June 1999, creates a new reporting model of financial information and disclosure, which represents a significant departure from the previously used reporting model. The reader will notice that the two main basic financial statements created by this standard, the Statement of Net Position and the Statement of Activities do not contain numerous columns for various funds that have been seen in past governmental financial statements. These two financial statements consolidate much of the detailed information contained in fund based financial statements of the Borough of South Plainfield School District.

Also required as part of "Required Supplementary Information" by GASB Statement No. 34 is a "Management's Discussion and Analysis" (MD&A) which allows the District to explain in layman's terms its financial position and results of operations of the past fiscal year.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory sections include this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the basic financial statements and schedules, Management's Discussion and Analysis (MD&A), supplemental information, the combining of individual 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 “Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid”, the audit requirement of Title 2 U.S. Code of Federal Regulations CFR Part 200, Uniform Administrative Requirements, Cost Principles, and requirements for Federal Awards (Uniform Guidance), New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. 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.

Generally Accepted Accounting Principles (GAAP) requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A of the Borough of South Plainfield School District can be found immediately following the report of the independent auditors.

1. Reporting Entity and its Services: Borough of South Plainfield School District is an independent reporting entity within the criteria adopted by the GASB as established by GASB Statement No.14. All funds of the District are included in this report. The Borough of South Plainfield 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 K through 12. These include regular, limited English-proficient, as well as special education for educationally handicapped youngsters.

The District ended the 2020/2021 fiscal year with an enrollment of 3,385 students, which represents an increase of 0.77% students from the previous year’s enrollment. This change is primarily due to natural fluctuations in student enrollment year over year. The following details the changes in the student enrollment of the district over the last ten years.

Enrollment at Year-end

| <u>Fiscal Year</u> | <u>Student Enrollment</u> | <u>Percent Change</u> |
|--------------------|---------------------------|-----------------------|
| 2020-2021 | 3,385 | 0.77% |
| 2019-2020 | 3,359 | 0.24% |
| 2018-2019 | 3,351 | -0.86% |
| 2017-2018 | 3,380 | -0.35% |
| 2016-2017 | 3,392 | -3.83% |
| 2015-2016 | 3,527 | -0.08% |
| 2014-2015 | 3,530 | 1.79% |
| 2013-2014 | 3,468 | -2.69% |
| 2012-2013 | 3,564 | -2.11% |
| 2011-2012 | 3,641 | -3.27% |



2. Economic Condition and Outlook: Borough of South Plainfield's economy benefits from its location as a convenient commutation point to major employment centers, including New York City. The economy mirrors the national economy that is doing well and is at a historical high.

3. 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 recognizes: (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 recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structures 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 to determine that the District has complied with applicable laws and regulations.

4. 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.

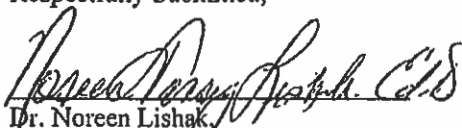
5. Accounting System and Reports: The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB).
6. Debt Administration: On August 14, 2009, the Board of Education sold and issued \$9,765,000 Refunding School bonds resulting in a savings of \$341,112. As of June 30,




2021, the outstanding principal was \$1,195,000 for this issue. On March 28, 2017, the voters of the Borough of South Plainfield approved a \$28,094,000 (\$9,526,000 to be financed with debt service aid) bond referendum to finance a long list of needed capital projects. This list of projects can be provided by the school business administrator if needed. As of June 30, 2021, the outstanding principal balance was \$26,469,000 for this issue.

7. Cash Management: The investment policy of the District is guided in large part by state statute as detailed in the "Notes to Basic Financial Statements", Note 2. The District has adopted a cash management plan which requires it to deposit its funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.
8. Risk Management: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.
9. Other Information:
Independent Audit: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Suplee, Clooney and Company, 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 Uniform Guidance and New Jersey OMB Circular 15-08. The auditor's report of the ACFR is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.
10. Acknowledgments: We would like to express our appreciation to the members of the Borough of South Plainfield School 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 administrative office staff.

Respectfully Submitted,


Dr. Noreen Lishak
Superintendent of Schools


Alex Benanti
Business Administrator/Board Secretary

**BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
ROSTER OF OFFICIALS
JUNE 30, 2021**

| <u>Members of the Board of Education</u> | <u>Term Expires</u> |
|---|----------------------------|
| Douglas Chapman, President | 2021 |
| Thomas Cassio, Vice President | 2022 |
| Keith Both | 2023 |
| Deborah Boyle | 2022 |
| Ernie Giannakis | 2023 |
| John Farinella | 2021 |
| Sharon Miller | 2021 |
| Pio Pennisi | 2023 |
| William Seesselberg | 2022 |

Other Officials

Dr. Noreen Tansey Lishak, Superintendent

Alex Benanti, Business Administrator/Board Secretary

Glen Cullen, Treasurer

Mark H. Zitomer, Esq., Schenck, Price, Smith & King, LLP Board Attorney

**BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CONSULTANTS AND ADVISORS
JUNE 30, 2021**

Audit Firm

Suplee, Clooney & Company
Certified Public Accountants
308 East Broad Street
Westfield, New Jersey 07090-2122

Official Depository

Investors Bank
101 Wood Avenue South
Iselin, New Jersey 08830

Attorney

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PO Box 991
Florham Park, New Jersey 07932

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FINANCIAL SECTION



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
South Plainfield School District
County of Middlesex
South Plainfield, New Jersey 07080

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the South Plainfield School District, in the County of Middlesex, State of New Jersey (the "District") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

SUPLEE, CLOONEY & COMPANY

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the District as of June 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 to the basic financial statements, in 2021, the District adopted Governmental Accounting Standards Board Statement No. 84, Fiduciary Activities (an Amendment of GASB Statement No. 34). Our opinions are 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 and budgetary comparison information in Exhibit C-1 through C-3, the schedules related to accounting and reporting for pensions in Exhibit L-1 through L-4 and the schedules related to accounting and reporting for postretirement benefits other than pensions (OPEB) in Exhibits M-1 and M-2 are presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

SUPLEE, CLOONEY & COMPANY

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated January 27, 2022 on our consideration of the South Plainfield School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.



CERTIFIED PUBLIC ACCOUNTANTS



PUBLIC SCHOOL ACCOUNTANT NO. 948

January 27, 2022

REQUIRED SUPPLEMENTARY INFORMATION – Part I

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)**

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2021 UNAUDITED

The discussion and analysis of the Borough of South Plainfield School District's (the District) financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34. – Basic Financial Statements-Management's Discussion and Analysis-for the State and Local Governments. Certain comparative information between the current fiscal year and the prior fiscal year is presented in the MD&A. In fiscal year 2021, the District implemented GASB Statement No. 84- Fiduciary Activities. Prior fiscal year 2020 information was restated where information was available.

Financial Highlights

Key financial highlights for fiscal year 2021 are as follows:

- The state continues to delay the final two state aid payments into the subsequent budget year. Therefore, the final two payments were not reflected on the GAAP basis financial statements for the 2020/2021 school year.
- Government-wide general revenues accounted for \$60,112,125.80 or 68.3% of all revenues. Program specific revenues in the form of charges for services and operating/capital grants and contributions accounted for \$27,920,921.30 or 31.7% of all revenues.
- The District had \$82,411,304.33 in government-wide expenses that were adequately provided for by general revenues consisting primarily of state aid and property taxes.

Using this Annual Comprehensive Financial Report (ACFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the 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 District, presenting both an aggregate view of the 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 District's most significant funds with all other non-major funds presented in total in one column. In the case of the district, the General Fund is by far the most significant fund.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2021 UNAUDITED

Reporting the 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 District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2021?" The Statement of Net Position and the Statement of Activities answers this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. 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 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 position of the District has improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include 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 District is divided into two distinct kinds of activities:

- **Government Activities** – All of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, student transportation and extracurricular activities.
- **Business-Type Activities** – 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 preschool, latchkey and the adult education programs are reported as business activities.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2021 UNAUDITED

Reporting the District's Most Significant Funds

Fund Financial Statements

Fund Financial reports provide detailed information about the District's funds. The District uses many funds to account for a multitude of financial transactions. The District's governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund.

Governmental Funds

The 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 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 District's general government operations and the basic services it provides. Governmental fund information helps the reader 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 Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities. These statements closely resemble financial statements of a private sector business entity.

The School District as a Whole

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
UNAUDITED

Table 1 provides a comparative summary of the District's net position for 2021 and 2020.

| | Table 1 | |
|-------------------------------------|-------------------------|------------------------------|
| | Net Position | |
| | <u>2021</u> | (As restated) <u>2020</u> |
| Assets | | |
| Current and Other Assets | \$ 18,019,270.00 | \$ 17,735,649.91 |
| Capital Assets | <u>44,488,055.27</u> | <u>42,082,430.07</u> |
| Total Assets | 62,507,325.27 | 59,818,079.98 |
| Deferred Outflows: | | |
| Related to Pensions | 1,584,208.00 | 2,063,497.00 |
| Loss on Refunding of Long-term Debt | <u>19,885.00</u> | <u>44,982.00</u> |
| | 1,604,093.00 | 2,108,479.00 |
| Liabilities | | |
| Other Liabilities | 12,326,751.17 | 12,670,061.13 |
| Long-Term Liabilities | <u>27,771,238.95</u> | <u>30,812,274.47</u> |
| Total Liabilities | 40,097,990.12 | 43,482,335.60 |
| Deferred Inflows: | | |
| Related to Pensions | <u>4,301,430.00</u> | <u>4,353,968.00</u> |
| Net Position | | |
| Net Investment in Capital Assets | 16,736,701.32 | 12,306,785.34 |
| Restricted | 10,756,917.78 | 11,817,807.73 |
| Unrestricted (Deficit) | <u>(7,781,620.95)</u> | <u>(10,034,337.69)</u> |
| Total Net Position | <u>\$ 19,711,998.15</u> | <u>\$ 14,090,255.38</u> |

The District's combined net position was \$19,711,998.15 on June 30, 2021. The District's investment in capital assets is shown net of any related debt used to acquire those assets.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
UNAUDITED

Table 2 shows changes in net assets for fiscal years 2021 and 2020.

Table 2
Changes in Net Position

| | <u>2021</u> | <u>2020</u> |
|--------------------------------------|------------------------|------------------------|
| Revenues | | |
| Program Revenues: | | |
| Charges for Services | \$ 262,961.28 | \$ 1,602,569.82 |
| Operating Grants and Contributions | 27,657,960.02 | 19,106,124.08 |
| General Revenues: | | |
| Property Taxes | 53,215,728.00 | 52,196,563.00 |
| Grants and Entitlements | 6,267,912.62 | 7,026,518.00 |
| Other | <u>628,485.18</u> | <u>1,106,859.41</u> |
| Total Revenues | <u>88,033,047.10</u> | <u>81,038,634.31</u> |
| Program Expenses | | |
| Instruction | 51,088,884.64 | 46,798,620.77 |
| Support Services: | | |
| Student and Instruction Related | 11,610,635.65 | 9,576,567.84 |
| General Administration | 1,591,975.36 | 1,445,653.10 |
| School Administration | 5,172,255.71 | 4,996,535.81 |
| Central Services | 2,368,492.30 | 2,054,872.37 |
| Maintenance of Facilities | 5,685,010.80 | 6,188,598.13 |
| Student Transportation | 3,008,976.47 | 3,361,951.11 |
| Business Type Activities | 1,055,547.31 | 1,922,363.26 |
| Other | <u>829,526.09</u> | <u>904,908.57</u> |
| Total Expenses | <u>82,411,304.33</u> | <u>77,250,070.96</u> |
| Increase/ (Decrease) in Net Position | <u>\$ 5,621,742.77</u> | <u>\$ 3,788,563.35</u> |

Both revenues and expenses increased mainly as a result of the district recognizing a larger on-behalf TPAF contribution as a revenue and as an expense based upon the State's Actuarial report.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
UNAUDITED**

Government Activities

Property taxes made up 61.1 percent of revenues for governmental activities in the District. There was a \$1,019,165.00 increase in property taxes or 1.9 percent from the prior year. The District's total revenues for governmental activities were \$87,124,301.32 for the year ended June 30, 2021.

Instruction comprises 62.8 percent of district expenses. Support services make up 36.2 percent of the district expenses and other services and expenses make up 1.0 percent.

Business-Type Activities

Revenues for the District's business-type activities were comprised of charges for services and operating grants and contributions in the food service, preschool, before and after care, and adult education programs. The following are some of our major business type activity results.

- Business type expenses exceeded revenues by \$146,801.53.
- Revenues consisted of \$105,677.20 in operating revenue from charges for services and \$803,068.58 in non-operating revenue from State, Federal and other sources.

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. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

**Table 3
Net Cost of Services**

| | <u>Total Cost of Services 2021</u> | <u>Total Cost of Services 2020</u> | <u>Net Cost of Services 2021</u> | <u>Net Cost of Services 2020</u> |
|--|--|--|--------------------------------------|--------------------------------------|
| Instruction | \$51,088,884.64 | 46,798,620.77 | \$31,737,400.76 | \$32,417,609.19 |
| Support Services: | | | | |
| Student/Instruction Related | 11,610,635.65 | 9,576,567.84 | 7,223,423.38 | 7,008,444.38 |
| General Administration, School & Central Administration | 9,132,723.37 | 8,497,061.28 | 6,699,935.62 | 6,907,166.55 |
| Maintenance of Facilities | 5,685,010.80 | 6,188,598.13 | 5,490,080.81 | 6,134,431.29 |
| Student Transportation | 3,008,976.47 | 3,361,951.11 | 2,326,408.00 | 2,955,819.87 |
| Other | 829,526.09 | 904,908.57 | 829,526.09 | 904,908.57 |
| Business-Type Activities | <u>1,055,547.31</u> | <u>1,922,363.26</u> | <u>183,608.37</u> | <u>212,997.21</u> |
| Total Net Cost of Services | <u>\$82,411,304.33</u> | <u>\$77,250,070.96</u> | <u>\$54,490,383.03</u> | <u>\$56,541,377.06</u> |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
UNAUDITED**

Instruction expenses include activities directly dealing with the teaching of students and the interaction between teacher and student, including extracurricular activities. Tuition paid to other schools for regular and special education students is also included here.

Students and instruction related include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development.

General administration, school administration, and central services include expenses associated with administrative and financial management of the District.

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

Student transportation includes activities with the conveyance of special education students to and from school, school activities and athletic events, as provided by state law.

"Other" includes unallocated depreciation and interest on long term debt.

Business-Type activities include activities in the food service, preschool, before and after care, and adult education programs.

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund, capital projects fund, and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$78,456,649.31 and expenditures were \$76,429,813.64

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. The following schedules, which do not include the capital projects fund's activity, present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2021, and the amount and percentage of increase or decrease in relation to prior year revenues.

| <u>Revenues</u> | <u>Amount</u> | <u>Percent of Total</u> | <u>Increase/(Decrease) from FY 2020</u> | <u>Percent Increase/ (Decrease)</u> |
|-----------------|--------------------------------|-----------------------------|---|---|
| Local Sources | \$ 54,069,811.71 | 68.92% | \$ 376,095.58 | 1.33% |
| State Sources | 22,330,678.50 | 28.46% | 1,940,246.58 | 7.65% |
| Federal Sources | <u>2,056,159.10</u> | <u>2.62%</u> | <u>781,611.06</u> | <u>52.85%</u> |
| Total | \$ <u><u>78,456,649.31</u></u> | <u>100.00%</u> | \$ <u><u>3,097,953.22</u></u> | <u>5.61%</u> |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
UNAUDITED**

Local revenues increased mainly due to a property tax increase needed to fund the additional expenditures associated with the instructional program and increased operating costs. Federal and State sources increased due to more grant funding.

The following schedule represents a summary of general fund, special revenue fund, and debt service fund expenditures for the fiscal year ended June 30, 2021, and the percentage of increases and decreases in relation to prior year amounts.

| <u>Expenditures</u> | <u>Amount</u> | <u>Percent of Total</u> | <u>Increase/(Decrease) from FY 2020</u> | <u>Percent Increase/ (Decrease)</u> |
|---------------------|-------------------------|-----------------------------|---|---|
| Current: | | | | |
| Instruction | \$ 27,158,643.39 | 35.53% | \$ (77,222.29) | -0.29% |
| Support Services | 43,637,385.31 | 57.09% | 2,065,837.08 | 4.52% |
| Capital Outlay | 2,807,746.19 | 3.67% | 659,705.83 | 19.03% |
| Debt Service | <u>2,826,038.75</u> | <u>3.70%</u> | <u>8,806.25</u> | <u>0.31%</u> |
| Total | \$ <u>76,429,813.64</u> | <u>100.00%</u> | \$ <u>2,657,126.87</u> | <u>4.94%</u> |

General Fund Budgeting Highlights

The 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.

Over the course of the year, the Board of Education, when appropriate, approved budget transfers to keep accounts in balance. Transfers to the budget were made to accurately reflect expenditures according to state guidelines and prevent over-expenditures in specific line item accounts. These revisions bear notation:

- Staffing changes based on student needs.
- Need for additional instructional supplies and equipment
- Changes in appropriations to prevent budget overruns.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
UNAUDITED**

Capital Assets

At the end of the fiscal year 2021, the District had a net of \$44,488,055.27 invested in land, building and building improvements, and machinery and equipment. Table 4 shows fiscal year 2021 balances compared to fiscal year 2020.

**Table 4
Capital Assets (Net of Depreciation)**

| | <u>2021</u> | <u>2020</u> |
|---|-------------------------|-------------------------|
| Governmental Activities Capital Assets, Net: | | |
| Land | \$ 1,265,266.00 | \$ 1,265,266.00 |
| Land improvements | 4,359,352.00 | 4,528,361.00 |
| Construction in Progress | 208,186.27 | 16,789,028.25 |
| Building and Building Improvements | 34,171,088.00 | 15,101,775.40 |
| Machinery and Equipment | <u>4,228,624.00</u> | <u>4,198,704.55</u> |
| Total Governmental Activities Capital Assets, Net | <u>44,232,516.27</u> | <u>41,883,135.20</u> |
| Business Type Activities Capital Assets, Net: | | |
| Machinery and Equipment | <u>255,539.00</u> | <u>199,294.87</u> |
| Total Business Type Activities Capital Assets, Net: | <u>255,539.00</u> | <u>199,294.87</u> |
| Total Capital Assets, Net | <u>\$ 44,488,055.27</u> | <u>\$ 42,082,430.07</u> |

Overall net capital assts increased by \$2,405,625.20 from fiscal year 2020 to fiscal year 2021.

Debt Administration

At June 30, 2021, the District had \$38,052,633.55 of outstanding long-term liabilities. Of this amount, \$1,017,538.60 is for compensated absences, \$86,813.95 is for capital leases, \$9,263,856.00 for pension liability, \$20,425.00 for bond refunding premium and \$27,664,000.00 for serial bonds. For more detailed information on the District's long-term liabilities, please refer to the Notes to the Basic Financial Statements. Table 5 shows bonded debt at June 30, 2021 as compared to June 30, 2020.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
UNAUDITED**

**Table 5
Bonded Debt**

| <u>Series</u> | <u>FY 2021</u> | <u>FY 2020</u> |
|---------------|-------------------------|-------------------------|
| 2009 | \$ 1,195,000.00 | \$ 2,335,000.00 |
| 2018 | <u>26,469,000.00</u> | <u>27,294,000.00</u> |
| | - | - |
| Total | \$ <u>27,664,000.00</u> | \$ <u>29,629,000.00</u> |

For the Future

While many factors influence the District's future, the availability of State funding, special education needs, capital improvements, enrollment trends and the economy will have the most impact on educational and fiscal decisions in the future. Many factors were considered by the District's administration during the process of developing the fiscal year 2021 – 2022 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing salary and related benefit costs. In addition, increased special education tuition and transportation costs continue to impact budget decisions.

Contacting the School District's Financial Management Office

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 any questions about this report or need additional information contact: Alex Benanti , Business Administrator/Board Secretary, South Plainfield Board of Education, 125 Jackson Avenue, South Plainfield, NJ 07507. Also, please visit our website to learn more about our School District.

BASIC FINANCIAL STATEMENTS

The basic financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all funds as of June 30, 2021.

DISTRICT-WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of changes in net position 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.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2021

| | <u>GOVERNMENTAL</u> <u>ACTIVITIES</u> | <u>BUSINESS-TYPE</u> <u>ACTIVITIES</u> | <u>TOTAL</u> |
|---|--|---|------------------------|
| ASSETS: | | | |
| Cash and cash equivalents | \$10,773,788.60 | \$868,885.02 | \$11,642,673.62 |
| Receivables, net | 6,285,231.94 | 83,959.47 | 6,369,191.41 |
| Internal Balances | 30,000.00 | (30,000.00) | |
| Inventory | | 7,404.97 | 7,404.97 |
| Capital assets: | | | |
| Non Depreciable | 1,473,452.27 | | 1,473,452.27 |
| Depreciable - Net | 42,759,064.00 | 255,539.00 | 43,014,603.00 |
| Total Assets | <u>61,321,536.81</u> | <u>1,185,788.46</u> | <u>62,507,325.27</u> |
| DEFERRED OUTFLOWS OF RESOURCES: | | | |
| Related to pension | 1,584,208.00 | | 1,584,208.00 |
| Loss on Refunding of Long-Term Debt | 19,885.00 | | 19,885.00 |
| Total deferred outflow of resources | <u>1,604,093.00</u> | | <u>1,604,093.00</u> |
| LIABILITIES: | | | |
| Accounts payable | 1,540,587.85 | 96,195.59 | 1,636,783.44 |
| Payable to state government | 28,950.00 | | 28,950.00 |
| Payroll Deductions and Withholdings Payable | 16,263.19 | | 16,263.19 |
| Unemployment Compensation Claims Payable | 34,682.43 | | 34,682.43 |
| Unearned revenue | 48,706.24 | 29,896.16 | 78,602.40 |
| Accrued interest payable | 250,075.11 | | 250,075.11 |
| Noncurrent liabilities: | | | |
| Net pension liability | 9,263,856.00 | | 9,263,856.00 |
| Compensated absences liability | 1,017,538.60 | | 1,017,538.60 |
| Due within one year | 2,139,040.55 | | 2,139,040.55 |
| Due beyond one year | 25,632,198.40 | | 25,632,198.40 |
| Total liabilities | <u>39,971,898.37</u> | <u>126,091.75</u> | <u>40,097,990.12</u> |
| DEFERRED INFLOWS OF RESOURCES: | | | |
| Related to pension | <u>4,301,430.00</u> | | <u>4,301,430.00</u> |
| NET POSITION: | | | |
| Net Investment in capital assets | 16,481,162.32 | 255,539.00 | 16,736,701.32 |
| Restricted for: | | | |
| Capital projects | 6,913,926.06 | | 6,913,926.06 |
| Debt service | 300,112.77 | | 300,112.77 |
| Other purposes | 3,542,878.95 | | 3,542,878.95 |
| Unrestricted (deficit) | <u>(8,585,778.66)</u> | <u>804,157.71</u> | <u>(7,781,620.95)</u> |
| Total net position | <u>\$18,652,301.44</u> | <u>\$1,059,696.71</u> | <u>\$19,711,998.15</u> |

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

**BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

| Functions/Programs | Expenses | Indirect Expenses Allocation | Charges for Services | Program Revenues | | Net (Expense) Revenue and Changes in Net Position | |
|--|-------------------------|------------------------------|----------------------|------------------------------------|----------------------------------|---|---------------------------|
| | | | | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-type Activities |
| Governmental Activities: | | | | | | | |
| Instruction: | | | | | | | |
| Regular | \$ 20,995,050.91 | \$ 13,735,177.67 | \$ 157,284.08 | \$ 10,017,293.39 | \$ | \$ (24,555,651.11) | \$ (24,555,651.11) |
| Special | 7,015,685.25 | 5,854,217.94 | | 8,180,403.73 | | (4,689,479.46) | (4,689,479.46) |
| Other Instruction | 2,080,262.38 | 1,408,510.49 | | 996,502.68 | | (2,492,270.19) | (2,492,270.19) |
| Support services: | | | | | | | |
| Student & instruction related services | 6,300,736.04 | 5,309,899.61 | | 4,387,212.27 | | (7,223,423.38) | (7,223,423.38) |
| General administrative services | 1,015,363.65 | 576,611.71 | | 348,508.20 | | (1,243,467.16) | (1,243,467.16) |
| School administrative services | 2,577,687.52 | 2,594,568.19 | | 1,763,208.45 | | (3,409,047.26) | (3,409,047.26) |
| Central services | 756,748.73 | 430,175.18 | | 180,958.05 | | (1,005,965.86) | (1,005,965.86) |
| Administration information technology | 848,490.32 | 333,078.07 | | 140,113.05 | | (1,041,455.34) | (1,041,455.34) |
| Plant operations and maintenance | 5,087,362.36 | 597,648.44 | | 194,929.99 | | (5,490,080.81) | (5,490,080.81) |
| Pupil transportation | 2,060,135.45 | 948,841.02 | | 682,568.47 | | (2,326,408.00) | (2,326,408.00) |
| Unallocated benefits | 30,193,353.32 | (30,193,353.32) | | | | | |
| Unallocated depreciation and amortization | 1,595,375.00 | (1,595,375.00) | | | | | |
| Interest on Long-Term Debt | 829,526.09 | | | | | (829,526.09) | (829,526.09) |
| Total governmental activities | 81,355,757.02 | | 157,284.08 | 26,891,698.28 | | (54,306,774.66) | (54,306,774.66) |
| Business-type activities | | | | | | | |
| Food Service | 664,602.72 | | 6,074.33 | 766,261.74 | | 107,733.35 | 107,733.35 |
| Preschool Program | 202,107.34 | | 87,798.61 | | | (114,308.73) | (114,308.73) |
| Before and After Care Program | 183,751.91 | | 11,804.26 | | | (171,947.65) | (171,947.65) |
| Adult Education Program | 5,085.34 | | | | | (5,085.34) | (5,085.34) |
| Total business-type activities | 1,055,547.31 | | 105,677.20 | 766,261.74 | | (183,608.37) | (183,608.37) |
| Total primary government | \$ 82,411,304.33 | \$ | \$ 262,961.28 | \$ 27,657,960.02 | \$ | \$ (54,306,774.66) | \$ (54,490,383.03) |
| General Revenues: | | | | | | | |
| Taxes: | | | | | | | |
| Property taxes, levied for general purposes, net | | | | | | \$ 50,850,199.00 | \$ 50,850,199.00 |
| Taxes levied for debt service | | | | | | 2,365,529.00 | 2,365,529.00 |
| Federal and state aid not restricted | | | | | | 5,807,403.62 | 5,807,403.62 |
| Federal and state aid restricted | | | | | | 460,509.00 | 460,509.00 |
| Miscellaneous income | | | | | | 591,678.34 | 591,678.34 |
| Total general revenues and special items | | | | | | 60,075,318.96 | 60,075,318.96 |
| Change in net position | | | | | | \$ 5,768,544.30 | \$ (146,801.53) |
| Net Position- beginning (As Restated) | | | | | | \$ 12,883,757.14 | \$ 1,206,498.24 |
| Net Position ending | | | | | | \$ 18,652,301.44 | \$ 1,059,696.71 |

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

MAJOR FUND FINANCIAL STATEMENTS

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021

| | <u>GENERAL</u> <u>FUND</u> | <u>SPECIAL</u> <u>REVENUE</u> <u>FUND</u> | <u>CAPITAL</u> <u>PROJECTS</u> <u>FUND</u> | <u>DEBT</u> <u>SERVICE</u> <u>FUND</u> | <u>TOTAL</u> <u>GOVERNMENTAL</u> <u>FUNDS</u> |
|--|--------------------------------|---|--|--|---|
| ASSETS: | | | | | |
| Cash and cash equivalents | \$ 94,421.00 | \$ | \$ 1,738,954.90 | \$ 112.77 | \$ 1,833,488.67 |
| Accounts receivable: | | | | | |
| Tax Levy | 4,434,643.83 | | | | 4,434,643.83 |
| Federal | | 464,666.25 | | | 464,666.25 |
| State | 1,381,696.86 | | | | 1,381,696.86 |
| Local | 4,225.00 | | | | 4,225.00 |
| Interfunds | 132,658.99 | | | 300,000.00 | 432,658.99 |
| Restricted cash and cash equivalents | <u>8,940,299.93</u> | | | | <u>8,940,299.93</u> |
| Total assets | \$ <u>14,987,945.61</u> | \$ <u>464,666.25</u> | \$ <u>1,738,954.90</u> | \$ <u>300,112.77</u> | \$ <u>17,491,679.53</u> |
| LIABILITIES AND FUND BALANCES: | | | | | |
| Liabilities: | | | | | |
| Accounts payable | \$ 734,789.63 | \$ 107,195.22 | \$ 48,660.00 | \$ | \$ 890,644.85 |
| Interfund payable | | 102,658.99 | 300,000.00 | | 402,658.99 |
| Payroll Deductions and Withholdings Payable | 16,263.19 | | | | 16,263.19 |
| Unemployment Compensation Claims Payable | 34,682.43 | | | | 34,682.43 |
| Intergovernmental payables: | | | | | |
| State | | 28,950.00 | | | 28,950.00 |
| Unearned revenue | | <u>48,706.24</u> | | | <u>48,706.24</u> |
| Total liabilities | <u>785,735.25</u> | <u>287,510.45</u> | <u>348,660.00</u> | | <u>1,421,905.70</u> |
| Fund balances: | | | | | |
| Restricted for: | | | | | |
| Capital reserve account | 5,523,631.16 | | | | 5,523,631.16 |
| Emergency reserve account | 4.13 | | | | 4.13 |
| Maintenance reserve account | 2,652,176.93 | | | | 2,652,176.93 |
| Unemployment Compensation | 713,542.09 | | | | 713,542.09 |
| Student Activities | | 182,435.80 | | | 182,435.80 |
| Capital projects | | | 1,390,294.90 | | 1,390,294.90 |
| Debt service | | | | 0.77 | 0.77 |
| Assigned: | | | | | |
| Year-end encumbrances | 616,939.16 | | | | 616,939.16 |
| FFCRA/SEMI-Designated for subsequent year's expenditures | 5,362.73 | | | | 5,362.73 |
| Designated for subsequent years expenditures | 2,300,000.00 | | | 300,112.00 | 2,600,112.00 |
| Unassigned/(Deficit) | <u>2,390,554.16</u> | <u>(5,280.00)</u> | | | <u>2,385,274.16</u> |
| Total fund balances | <u>14,202,210.36</u> | <u>177,155.80</u> | <u>1,390,294.90</u> | <u>300,112.77</u> | <u>16,069,773.83</u> |
| Total liabilities and fund balances | \$ <u>14,987,945.61</u> | \$ <u>464,666.25</u> | \$ <u>1,738,954.90</u> | \$ <u>300,112.77</u> | \$ <u>17,491,679.53</u> |

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021

| | | |
|--|------------------------|-----------------------------|
| Total Fund Balances (Brought Forward) | \$ | 16,069,773.83 |
| Amounts Reported for Governmental Activities in the Statement of Net Position (A-1) are different because: | | |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. | | |
| Cost of assets | \$ 73,576,546.27 | |
| Accumulated depreciation | <u>(29,344,030.00)</u> | 44,232,516.27 |
| Cost associated with the issuance of Bonds are expensed in the Governmental Funds in the year the bonds are issued, but are capitalized on the Statement of Net position: | | |
| Deferred amount on refunding, net | | 19,885.00 |
| Long term liabilities, including bonds payable, and other related amounts that are not due and payable in the current period and therefore are not reported as liabilities in the funds. | | |
| Serial bonds payable, net of premiums | (27,684,425.00) | |
| Net pension liability | (9,263,856.00) | |
| Capital leases payable | (86,813.95) | |
| Compensated absences payable | <u>(1,017,538.60)</u> | (38,052,633.55) |
| Deferred Outflows and Inflows of resources are applicable to future periods and therefore are not reported in the funds. | | |
| Pensions: | | |
| Deferred Outflows | | |
| Pension related | | 1,584,208.00 |
| Deferred Inflows: | | |
| Pension related | | (4,301,430.00) |
| Certain liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds. | | |
| Accounts payable - pension related | | (649,943.00) |
| Accrued interest payable | | <u>(250,075.11)</u> |
| Net Position of Governmental Activities | \$ | <u><u>18,652,301.44</u></u> |

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | GENERAL FUND | SPECIAL REVENUE FUND | CAPITAL PROJECTS FUND | DEBT SERVICE FUND | TOTAL GOVERNMENTAL FUNDS |
|--|-------------------------|----------------------------|-----------------------------|-------------------------|--------------------------------|
| REVENUES: | | | | | |
| Local sources: | | | | | |
| Local tax levy | \$ 50,850,199.00 | \$ | \$ | \$ 2,365,529.00 | \$ 53,215,728.00 |
| Transportation | 157,284.08 | | | | 157,284.08 |
| Miscellaneous | 591,678.34 | 105,121.29 | | | 696,799.63 |
| Total - local sources | 51,599,161.42 | 105,121.29 | | 2,365,529.00 | 54,069,811.71 |
| State sources | 21,720,090.90 | 150,078.60 | | 460,509.00 | 22,330,678.50 |
| Federal sources | 50,666.70 | 2,005,492.40 | | | 2,056,159.10 |
| Total revenues | 73,369,919.02 | 2,260,692.29 | | 2,826,038.00 | 78,456,649.31 |
| EXPENDITURES: | | | | | |
| Current expense: | | | | | |
| Regular instruction | 18,956,661.24 | 572,932.24 | | | 19,529,593.48 |
| Special instruction | 5,650,836.01 | 22,330.52 | | | 5,673,166.53 |
| Other Instruction | 1,729,891.44 | 225,991.94 | | | 1,955,883.38 |
| Support services: | | | | | |
| Tuition | 2,003,324.64 | 802,939.00 | | | 2,806,263.64 |
| Student & instruction related services | 5,632,755.00 | 635,537.34 | | | 6,268,292.34 |
| General administrative services | 1,031,108.18 | | | | 1,031,108.18 |
| School administrative services | 2,604,532.12 | | | | 2,604,532.12 |
| Central services | 747,047.23 | | | | 747,047.23 |
| Administrative information technology | 851,118.88 | | | | 851,118.88 |
| Plant operations and maintenance | 5,042,424.14 | | | | 5,042,424.14 |
| Student transportation | 2,054,887.46 | | | | 2,054,887.46 |
| Unallocated benefits | 22,108,402.32 | | | | 22,108,402.32 |
| Debt Service: | | | | | |
| Principal | | | | 1,965,000.00 | 1,965,000.00 |
| Interest | | | | 861,038.75 | 861,038.75 |
| Capital outlay | 2,807,746.19 | | 1,220,312.42 | | 4,028,058.61 |
| Transfer to Charter School | 123,309.00 | | | | 123,309.00 |
| Total expenditures | 71,344,043.85 | 2,259,731.04 | 1,220,312.42 | 2,826,038.75 | 77,650,126.06 |
| Excess (deficiency) of revenues over (under) expenditures | 2,025,875.17 | 961.25 | (1,220,312.42) | (0.75) | 806,523.25 |
| Other financing sources (uses): | | | | | |
| Operating transfers in/out | | | (300,000.00) | 300,000.00 | |
| Total other financing sources | | | (300,000.00) | 300,000.00 | |
| Net change in fund balances | 2,025,875.17 | 961.25 | (1,520,312.42) | 299,999.25 | 806,523.25 |
| Fund balances, July 1, | 11,463,351.08 | (5,280.00) | 2,910,607.32 | 113.52 | 14,368,791.92 |
| Prior Period Adjustments | 712,984.11 | 181,474.55 | | | 894,458.66 |
| Fund Balances, July 1, Restated | 12,176,335.19 | 176,194.55 | 2,910,607.32 | 113.52 | 15,263,250.58 |
| Fund balances, June 30, (Deficit) | \$ 14,202,210.36 | \$ 177,155.80 | \$ 1,390,294.90 | \$ 300,112.77 | \$ 16,069,773.83 |

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | | |
|--|---------------------|----------------------------|
| Total net change in fund balances - governmental funds (from B-2) | \$ | 806,523.25 |
| <p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p> <p>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</p> | | |
| Depreciation expense | \$ (1,595,375.00) | |
| Capital outlays | 4,028,058.61 | |
| Less: Capital outlays not capitalized | <u>(83,302.54)</u> | 2,349,381.07 |
| <p>Proceeds from debt issues are a financing source in governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net position.</p> | | |
| Original Issue Premium/(Discount) on Refunding Bonds | | 25,779.00 |
| Deferred Amount of Interest Costs on Refunding | | <u>(25,097.00)</u> |
| <p>Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.</p> | | |
| Payment of capital lease principal | 58,608.78 | |
| Payment of bond principal | <u>1,965,000.00</u> | 2,023,608.78 |
| <p>In the statement of activities, interest on long-term debt is accrued, regardless of when due. In governmental funds, interest is reported when due. The accrued interest is an increase in the reconciliation.</p> | | |
| Decrease in accrued interest payable | | 31,539.06 |
| <p>District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.</p> | | |
| District pension contributions | 621,448.00 | |
| Less: Pension expense | <u>(38,747.00)</u> | 582,701.00 |
| <p>In the statement of activities, certain expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).</p> | | |
| (Increase)/ Decrease in compensated absences payable | | <u>(25,890.86)</u> |
| Change in net position of governmental activities | \$ | <u><u>5,768,544.30</u></u> |

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

OTHER FUNDS

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2021

BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND

| | <u>FOOD SERVICE</u> | <u>BEFORE AND AFTER CARE PROGRAM</u> | <u>ADULT EDUCATION PROGRAM</u> | <u>PRESCHOOL PROGRAM</u> | <u>TOTALS</u> |
|------------------------------------|-------------------------|--|--|------------------------------|------------------------|
| ASSETS: | | | | | |
| Current assets: | | | | | |
| Cash and cash equivalents | \$ 246,829.12 | \$ 265,829.89 | \$ 191,888.16 | \$ 163,337.85 | \$ 867,885.02 |
| Petty Cash and Change Fund | 1,000.00 | | | | 1,000.00 |
| Accounts receivable: | | | | | |
| Federal | 79,478.63 | | | | 79,478.63 |
| State | 4,480.84 | | | | 4,480.84 |
| Inventories | 7,404.97 | | | | 7,404.97 |
| Total current assets | <u>339,193.56</u> | <u>265,829.89</u> | <u>191,888.16</u> | <u>163,337.85</u> | <u>960,249.46</u> |
| Noncurrent assets: | | | | | |
| Furniture, machinery and equipment | 542,403.00 | 96,700.00 | | 57,921.00 | 697,024.00 |
| Less accumulated depreciation | <u>(323,198.00)</u> | <u>(73,979.00)</u> | | <u>(44,308.00)</u> | <u>(441,485.00)</u> |
| Total noncurrent assets | <u>219,205.00</u> | <u>22,721.00</u> | | <u>13,613.00</u> | <u>255,539.00</u> |
| Total assets | <u>558,398.56</u> | <u>288,550.89</u> | <u>191,888.16</u> | <u>176,950.85</u> | <u>1,215,788.46</u> |
| LIABILITIES: | | | | | |
| Current liabilities: | | | | | |
| Accounts payable | 86,330.13 | 9,865.46 | | | 96,195.59 |
| Interfunds | 30,000.00 | | | | 30,000.00 |
| Unearned revenue | 29,896.16 | | | | 29,896.16 |
| Total current liabilities | <u>146,226.29</u> | <u>9,865.46</u> | | | <u>156,091.75</u> |
| Total liabilities | <u>146,226.29</u> | <u>9,865.46</u> | | | <u>156,091.75</u> |
| NET POSITION: | | | | | |
| Net investment in capital assets | 219,205.00 | 22,721.00 | | 13,613.00 | 255,539.00 |
| Unrestricted | <u>192,967.27</u> | <u>255,964.43</u> | <u>191,888.16</u> | <u>163,337.85</u> | <u>804,157.71</u> |
| Total net position | <u>\$ 412,172.27</u> | <u>\$ 278,685.43</u> | <u>\$ 191,888.16</u> | <u>\$ 176,950.85</u> | <u>\$ 1,059,696.71</u> |

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND | | | | |
|---|--|-------------------------------------|-------------------------------|----------------------|------------------------|
| | FOOD SERVICE | BEFORE AND AFTER CARE PROGRAM | ADULT EDUCATION PROGRAM | PRESCHOOL PROGRAM | TOTALS |
| OPERATING REVENUES: | | | | | |
| Charges for services: | | | | | |
| Daily sales | \$ 5,495.29 | | | | \$ 5,495.29 |
| Miscellaneous | 579.04 | | | | 579.04 |
| Program Fees | | 11,804.26 | | 87,798.61 | 99,602.87 |
| Total Operating Revenues | 6,074.33 | 11,804.26 | | 87,798.61 | 105,677.20 |
| OPERATING EXPENSES: | | | | | |
| Cost of sales-reimbursable | 173,465.42 | | | | 173,465.42 |
| Salaries | 174,988.21 | 81,064.96 | | 190,749.12 | 446,802.29 |
| Employee Benefits | 63,154.08 | | | | 63,154.08 |
| Other purchased property services | 30,000.00 | | | | 30,000.00 |
| Other purchased services | 105,352.43 | 73,779.33 | 2,250.00 | 2,250.00 | 183,631.76 |
| Supplies and materials | 100,699.58 | 15,634.93 | | | 116,334.51 |
| Miscellaneous | | 5,052.69 | 2,835.34 | 4,185.22 | 12,073.25 |
| Depreciation | 16,943.00 | 8,220.00 | | 4,923.00 | 30,086.00 |
| Total operating expenses | 664,602.72 | 183,751.91 | 5,085.34 | 202,107.34 | 1,055,547.31 |
| Operating Income (Loss) | (658,528.39) | (171,947.65) | (5,085.34) | (114,308.73) | (949,870.11) |
| NON-OPERATING REVENUES: | | | | | |
| State Sources | | | | | |
| State school lunch program | 20,633.48 | | | | 20,633.48 |
| Federal Sources | | | | | |
| National school lunch program | 419,669.08 | | | | 419,669.08 |
| Emergency Operational Cost Program-Schools | 21,693.92 | | | | 21,693.92 |
| P-EBT Administrative Cost | 614.00 | | | | 614.00 |
| National school breakfast program | 248,628.79 | | | | 248,628.79 |
| National food distribution commodities | 55,022.47 | | | | 55,022.47 |
| Prior Year Food Service Management Co. Profit | 35,000.00 | | | | 35,000.00 |
| Interest and investment revenue | 405.61 | 638.62 | 344.10 | 418.51 | 1,806.84 |
| Total non-operating revenues | 801,667.35 | 638.62 | 344.10 | 418.51 | 803,068.58 |
| Net income (loss) before contributions and transfers | 143,138.96 | (171,309.03) | (4,741.24) | (113,890.22) | (146,801.53) |
| Change in net position | 143,138.96 | (171,309.03) | (4,741.24) | (113,890.22) | (146,801.53) |
| Total net position - beginning | 269,033.31 | 449,994.46 | 196,629.40 | 290,841.07 | 1,206,498.24 |
| Total net position - ending | \$ 412,172.27 | \$ 278,685.43 | \$ 191,888.16 | \$ 176,950.85 | \$ 1,059,696.71 |

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND | | | | TOTALS |
|---|--|-------------------------------------|-------------------------------|----------------------|-----------------|
| | FOOD SERVICE | BEFORE AND AFTER CARE PROGRAM | ADULT EDUCATION PROGRAM | PRESCHOOL PROGRAM | |
| Cash flows from operating activities: | | | | | |
| Receipts from customers | \$ 5,839.24 | \$ 13,842.15 | \$ | \$ 78,773.61 | \$ 98,455.00 |
| Payments to employees and employee benefits | | (83,102.85) | | (190,749.12) | (273,851.97) |
| Payments to suppliers | (588,087.15) | (84,601.49) | (5,085.34) | (6,435.22) | (684,209.20) |
| Net cash provided by (used for) operating activities | (582,247.91) | (153,862.19) | (5,085.34) | (118,410.73) | (859,606.17) |
| Cash flows from noncapital financing activities: | | | | | |
| State Sources | 19,336.90 | | | | 19,336.90 |
| Federal Sources | 646,581.72 | | | | 646,581.72 |
| Payment for Petty Cash/Change Fund | (1,000.00) | | | | (1,000.00) |
| Prior Year Food Service Management Co. Profit | 35,000.00 | | | | 35,000.00 |
| Net cash provided by noncapital financing activities: | 699,918.62 | | | | 699,918.62 |
| Cash flows from investing activities: | | | | | |
| Interest on investments | 405.61 | 638.62 | 344.10 | 418.51 | 1,806.84 |
| Net cash provided by (used for) investing activities | 405.61 | 638.62 | 344.10 | 418.51 | 1,806.84 |
| Net decrease in cash and cash equivalents | 118,076.32 | (153,223.57) | (4,741.24) | (117,992.22) | (157,880.71) |
| Cash and cash equivalents, July 1, | \$ 128,752.80 | 419,053.46 | \$ 196,629.40 | \$ 281,330.07 | \$ 1,025,765.73 |
| Cash and cash equivalents, June 30, | \$ 246,829.12 | \$ 265,829.89 | \$ 191,888.16 | \$ 163,337.85 | \$ 867,885.02 |
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities | | | | | |
| Operating income (loss) | \$ (658,528.39) | \$ (171,947.65) | \$ (5,085.34) | \$ (114,308.73) | \$ (949,870.11) |
| Adjustments to reconciling operating income (loss) to net cash provided by (used for) operating activities: | | | | | |
| Depreciation and net amortization | 16,943.00 | 8,220.00 | | 4,923.00 | 30,086.00 |
| National food distribution commodities | 55,022.47 | | | | 55,022.47 |
| Change in assets and liabilities: | | | | | |
| Increase (decrease) in accounts payable | (33,418.70) | 9,865.46 | | | (23,553.24) |
| Increase (decrease) in interfun | 30,000.00 | | | | 30,000.00 |
| Increase (decrease) in unearned revenue | (235.09) | | | (9,025.00) | (9,260.09) |
| (Increase) decrease in inventories | 7,968.80 | | | | 7,968.80 |
| | 76,280.48 | 18,085.46 | | (4,102.00) | 90,263.94 |
| Net cash provided by (used for) operating activities | \$ (582,247.91) | \$ (153,862.19) | \$ (5,085.34) | \$ (118,410.73) | \$ (859,606.17) |

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

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Borough of South Plainfield School District have been prepared in conformity with U.S. 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.

Reporting Entity

The Borough of South Plainfield School District is a Type II District located in Middlesex County, New Jersey. The District is an instrumentality of the State of New Jersey, established to function as an educational institution. The District is governed by a nine-member board elected to three-year terms and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

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

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

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

The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include one elementary school. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation

The District's basic financial statements consist of District-wide statements, including a Statement of Net Positions and a Statement of Activities, and fund financial statements which provide a more detailed level of financial information.

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

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

Fund Financial Statements: During the fiscal year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements 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.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Fund Types

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

As required by the New Jersey 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 and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Thus, the Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Governments (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted or committed to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, funds appropriated from the General Fund, and from aid provided by the State to offset the cost of approved capital projects.

Debt Service Fund - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Proprietary Fund

Enterprise Fund - The enterprise fund accounts for all revenues and expenses pertaining to the food service, preschool, before and after care, and adult education program operations. These funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

Basis of Accounting - Measurement Focus

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

District-wide and Proprietary 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. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation of expenses versus expenditures. Ad Valorem (Property) Taxes are susceptible to accrual as under New Jersey State Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available.

The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". Revenue from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transactions 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.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. In accordance with P.L. 2011, c. 202, which became effective January 17, 2012, the District elected to move the School Board election to the date of the November general election thereby eliminating the vote on the annual base budget unless required by the mandated State budget CAP. The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2.2(f)1. Expenditures may not legally exceed budgeted appropriations at the line-item level. All budget amendments and transfer must be approved by School Board resolution. Budget amendments during the year ended June 30, 2021 totaled net \$-0-. 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 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 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 records.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 assigned fund balances at fiscal year-end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

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

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

Interfunds

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

Inventories and Prepaid Expenses

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

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

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

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

The District has an established formal system of accounting for its capital assets. Capital Assets used for governmental purposes, which include land, buildings and improvements, and furniture and equipment, are only reported in the district-wide financial statements. The District generally defines capital assets as assets with an initial cost of \$2,000.00 or more and an estimated useful life in excess of one year. Purchased or constructed capital assets are reported at cost. Donated capital assets are valued at their acquisition values 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. Capital assets are depreciated in the district-wide statements using the straight-line method 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 |
| Ground Equipment | 15 |

Compensated Absences

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

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy and/or collective bargaining unit contracts. Upon termination, employees are paid for accrued vacation. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after four years of service.

The liability for compensated absences was accrued using the termination payment method, whereby the liability is calculated based on the amount of sick days that are expected to become eligible for payment upon retirement. The District estimates its accrued compensated absences liability based on the accumulated sick days at the balance sheet date by those employees who are currently eligible to receive retirement payments.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences (Continued)

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.

Fund Equity

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

Unassigned net position represents the remains of the District's equity in the cumulative earnings of the food service fund.

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Net Position

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

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance Reserves

Under GASB 54, in the fund financial statements, governmental funds report the following classifications of fund balance:

Non-Spendable – includes amounts that cannot be spend because they are either not spendable in form or are legally or contractually required to be maintained intact.

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

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

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

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

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

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenues Exchange and Non-Exchange Transactions

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

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, 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 property taxes is recognized in the period in which the income is earned. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized. Under the modified accrual basis, the following revenue sources are considered both measurable and available at fiscal year-end: property taxes available as an advance, interest, and tuition.

Allocation of Indirect Expenses

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

Extraordinary and Special Items

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

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Management Estimates

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

Accounting and Financial Reporting for Pensions

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

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

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies in this category, deferred amounts related to pension.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recently Adopted Accounting Pronouncements

Beginning with the year ended June 30, 2021, the District has implemented GASB Statement 84, *Fiduciary Activities*. The objective of this new Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.

An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. An exception to that requirement is provided for a business-type activity that normally expects to hold custodial assets for three months or less. As a result of the implementation of this Statement, the New Jersey Department of Education has made the following determinations as to the reporting of certain fund which, in prior years, have been reported as Fiduciary Activities:

| <u>Activity</u> | Prior to implementation of <u>GASB 84</u> | After Implementation of <u>GASB 84</u> |
|--------------------------------------|---|---|
| Student Activity Funds | Fiduciary Fund | Special Revenue Fund |
| Scholarship Funds | Fiduciary Fund | Special Revenue Fund |
| Payroll Agency Funds | Fiduciary Fund | General Fund |
| State Unemployment Compensation Fund | Fiduciary Fund | General Fund |

See Note 22 for information of the restatement of balance resulting in the implementation of this new standard.

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

The Board considers petty cash, change funds, cash in banks, certificates of deposits, deposits in the New Jersey Cash Management Fund, deposits in the governmental money market fund, deposits in the New Jersey Asset and Rebate Management Program and short-term investments with original maturities of three months or less as cash and cash equivalents. Investments are stated at cost, which approximates market.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

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

Deposits

New Jersey statutes permit the deposit of public funds in public depositories which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. All collateral must be deposited with the Federal Reserve Bank or a Banking Institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.00. Under (GUDPA), if a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of the deposits to the governmental unit.

The Borough of South Plainfield School District had the following cash and cash equivalents at June 30, 2021:

| Fund Type: | Bank | Reconciling Items: | | Reconciled |
|-------------------|------------------------|---------------------------|--------------------------|------------------------|
| | <u>Balance</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance</u> |
| Governmental | \$13,202,210.79 | \$5,098.88 | \$2,433,521.07 | \$10,773,788.60 |
| Proprietary | <u>934,546.03</u> | <u>7,708.50</u> | <u>74,369.51</u> | <u>867,885.02</u> |
| | <u>\$14,136,756.82</u> | <u>\$12,807.38</u> | <u>\$2,507,890.58</u> | <u>\$11,641,673.62</u> |

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The District does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of June 30, 2021, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank, \$250,000.00 was covered by Federal Depository Insurance and \$13,886,756.82 was covered under the provisions of NJGUDPA.

Investments

The purchase of investments by the Board is strictly limited by the express authority of the N.J.S.A. 18A:20-37 Education, Administration of School Districts. Permitted investments include any of the following type of securities:

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

Investments (Continued)

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:20-37. These funds are also required to be rated by a nationally recognized statistical rating organization.
3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.
5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by School Districts;
6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:20-37. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

Investments (Continued)

8. Agreements for the repurchase of fully collateralized securities if:
- a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
 - b. the custody of collateral is transferred to a third party;
 - c. the maturity of the agreement is not more than 30 days;
 - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:19-41); and
 - e. a master repurchase agreement providing for the custody and security of collateral is executed.

At June 30, 2021, the District had no outstanding investments.

Based upon the limitation set forth by New Jersey Statutes 18A:20-37 and its existing investment practices, the District is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risks for its investments, nor is it exposed to foreign currency risks for its deposits and investments.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 3: CAPITAL ASSETS

Capital asset activity in the governmental and proprietary activities for the year ended June 30, 2021 were as follows:

| | <u>Beginning</u> <u>Balance</u> | <u>Additions</u> | <u>Transfers/ Deletions</u> | <u>Ending</u> <u>Balance</u> |
|--|------------------------------------|-----------------------|---------------------------------|---------------------------------|
| Governmental Activities: | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$1,265,266.00 | | | \$1,265,266.00 |
| Construction in progress | 16,789,028.25 | \$3,457,951.62 | (\$20,038,793.60) | 208,186.27 |
| Total Capital Assets not | | | | |
| being depreciated | <u>18,054,294.25</u> | <u>3,457,951.62</u> | <u>(20,038,793.60)</u> | <u>1,473,452.27</u> |
| Land Improvements | 6,298,966.00 | | | 6,298,966.00 |
| Buildings and Building Improvements | 37,029,903.40 | | 20,038,793.60 | 57,068,697.00 |
| Machinery and Equipment | 8,248,626.55 | 486,804.45 | | 8,735,431.00 |
| Totals at historical cost | <u>51,577,495.95</u> | <u>486,804.45</u> | <u>20,038,793.60</u> | <u>72,103,094.00</u> |
| | | | | |
| Gross Assets (Memo only) | <u>69,631,790.20</u> | <u>3,944,756.07</u> | <u>0.00</u> | <u>73,576,546.27</u> |
| | | | | |
| Less: Accumulated Depreciation | | | | |
| Land Improvements | (1,770,605.00) | (169,009.00) | | (1,939,614.00) |
| Buildings and Building Improvements | (21,928,128.00) | (969,481.00) | | (22,897,609.00) |
| Machinery and Equipment | (4,049,922.00) | (456,885.00) | | (4,506,807.00) |
| Total Depreciation | <u>(27,748,655.00)</u> | <u>(1,595,375.00)</u> | | <u>(29,344,030.00)</u> |
| | | | | |
| Total capital assets being depreciated, net of depreciation | <u>23,828,840.95</u> | <u>(1,108,570.55)</u> | <u>20,038,793.60</u> | <u>42,759,064.00</u> |
| | | | | |
| Total Governmental Fund Activities | <u>\$41,883,135.20</u> | <u>\$2,349,381.07</u> | | <u>\$44,232,516.27</u> |
| | | | | |
| Proprietary Activities: | | | | |
| Machinery and Equipment | 632,368.87 | 86,330.13 | (21,675.00) | \$697,024.00 |
| Totals at historical cost | <u>632,368.87</u> | <u>86,330.13</u> | <u>(21,675.00)</u> | <u>697,024.00</u> |
| | | | | |
| Less: Accumulated Depreciation | | | | |
| Machinery and Equipment | (433,074.00) | (30,086.00) | 21,675.00 | (441,485.00) |
| Total Depreciation | <u>(433,074.00)</u> | <u>(30,086.00)</u> | <u>21,675.00</u> | <u>(441,485.00)</u> |
| | | | | |
| Total Proprietary Fund Activities | <u>\$199,294.87</u> | <u>\$56,244.13</u> | | <u>\$255,539.00</u> |

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 3: CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functional expenses in the governmental activities of the District as follows:

| | |
|--|-------------------------------|
| Instruction: | |
| Regular | \$ 821,633.00 |
| Special Education Instruction | 240,349.00 |
| Other Instruction | 122,127.00 |
| Support services: | |
| Student and instruction related services | 35,336.00 |
| General administrative services | 100,038.00 |
| School administrative services | 5,297.00 |
| Central Services/Technology | - |
| Plant operations and maintenance | 134,259.00 |
| Pupil transportation | <u>136,336.00</u> |
| | <u><u>\$ 1,595,375.00</u></u> |

NOTE 4: LONG-TERM LIABILITIES

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

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

At June 30, 2021, the District had no bonds or notes authorized but not issued.

The following is a summary of changes in liabilities that effect other long-term obligations for the year ended June 30, 2021:

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 4: LONG-TERM LIABILITIES (CONTINUED)

| | <u>Balance,</u> <u>June 30, 2020</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance,</u> <u>June 30, 2021</u> | <u>Due Within</u> <u>One Year</u> |
|------------------------|---|--------------------|-------------------------|---|--------------------------------------|
| Bonds Payable | \$29,629,000.00 | | (\$1,965,000.00) | \$27,664,000.00 | \$2,070,000.00 |
| Premium on Bonds | 46,204.00 | | (25,779.00) | 20,425.00 | 20,425.00 |
| Net Pension Liability | 10,301,802.00 | | (1,037,946.00) | 9,263,856.00 | |
| Compensated Absence | 991,647.74 | 25,890.86 | | 1,017,538.60 | |
| Capital Leases Payable | <u>145,422.73</u> | | <u>(58,608.78)</u> | <u>86,813.95</u> | <u>48,615.55</u> |
| Total | <u>\$41,114,076.47</u> | <u>\$25,890.86</u> | <u>(\$3,087,333.78)</u> | <u>\$38,052,633.55</u> | <u>\$2,139,040.55</u> |

Debt Service Requirements

The annual requirements to amortize all debt outstanding as of June 30, 2021, including interest payments on issued debt, are as follows:

| <u>Fiscal Year</u> <u>June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|---------------------------------------|------------------------|-----------------------|------------------------|
| 2022 | \$2,070,000.00 | \$783,538.75 | \$2,853,538.75 |
| 2023 | 1,600,000.00 | 723,820.00 | 2,323,820.00 |
| 2024 | 1,600,000.00 | 683,820.00 | 2,283,820.00 |
| 2025 | 1,600,000.00 | 643,820.00 | 2,243,820.00 |
| 2026 | 1,600,000.00 | 599,820.00 | 2,199,820.00 |
| 2027-2031 | 8,000,000.00 | 2,279,100.00 | 10,279,100.00 |
| 2032-2036 | 8,000,000.00 | 1,079,100.00 | 9,079,100.00 |
| 2037-2038 | <u>3,194,000.00</u> | <u>95,730.00</u> | <u>3,289,730.00</u> |
| | <u>\$27,664,000.00</u> | <u>\$6,888,748.75</u> | <u>\$34,552,748.75</u> |

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 4: LONG-TERM LIABILITIES (CONTINUED)

Debt Service Requirements

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

| <u>Issue</u> | <u>Amount Outstanding June 30, 2021</u> |
|---|---|
| \$9,765,000.00 in 2009 Refunding Bonds due in remaining annual installments of between \$1,040,000.00 and \$1,195,000.00 ending July, 2021 with an interest rate of 5.000% | \$1,195,000.00 |
| \$28,094,000.00 in 2018 Bonds due in annual remaining installments of between \$800,000.00 and \$1,600,000.00 ending September, 2037 with interest between 2.250% to 3.000% | <u>26,469,000.00</u> |
| | <u>\$27,664,000.00</u> |

Debt Capacity

Under New Jersey Statutes the District may incur debt in an amount not to exceed 3% of the averaged equalized valuation basis of real property. For the fiscal year ended June 30, 2021, the District borrowing capacity under N.J.S. 18A:24-19 would be as follows:

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 4: LONG-TERM LIABILITIES (CONTINUED)

Debt Capacity (Continued)

| <u>Year</u> | <u>Equalized Valuation of Real Property</u> |
|--|---|
| 2020 | \$4,357,099,806 |
| 2019 | 4,296,892,566 |
| 2018 | 3,942,078,480 |
| | <u>\$12,596,070,852</u> |
| Average equalized valuation | <u>\$4,198,690,284</u> |
| School borrowing margin (4% of \$4,198,690,284) | \$167,947,611 |
| Net school debt as of June 30, 2021 | <u>27,664,000</u> |
| School borrowing power available | <u>\$140,283,611</u> |

Capital Leases Payable

The District is leasing a front-end loader and a telephone system under capital leases. Both capital leases are for terms of five years. The following is a schedule of the future minimum lease payments under the capital leases and the present value of the net minimum lease payments at June 30, 2021:

| <u>Fiscal Year Ended June 30,</u> | <u>Amount</u> |
|---------------------------------------|--------------------|
| 2022 | \$48,757.79 |
| 2023 | 38,198.40 |
| Total Minimum Lease Payments | <u>86,956.19</u> |
| Less: Amount Representing Interest | <u>(142.24)</u> |
| Present Value of Lease Payments | <u>\$86,813.95</u> |

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 5: 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 Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related 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.

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

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

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 5: PENSION PLANS (CONTINUED)

Significant Legislation

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

Pension Plan Design Changes

Effective June 28, 2011, P.L. 2011, c. 78, new members of TPAF and PERS, hired on or after June 28, 2011, will need 30 years of creditable service and have attained the age of 65 for receipt of the early retirement benefit without a reduction of 1/4 of 1% for each month that the member is under age 65. New members will be eligible for a service retirement benefit at age 65.

Funding Changes

Under the new legislation, the methodology for calculating the unfunded accrued liability payment portion of the employer's annual pension contribution to the PERS, and TPAF. The unfunded actuarial accrued liability (UAAL) will be amortized for each plan over an open-ended 30-year period and paid in level dollars. Beginning with the July 1, 2021 actuarial valuation (July 1, 2021 for PFRS), the UAAL will be amortized over a closed 30-year period until the remaining period reaches 20, when the amortization period will revert to an open-ended 20-year period.

COLA Suspension

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

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

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

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 5: PENSION PLANS (CONTINUED)

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

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

Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement.

| <u>Three Year Trend Information for PERS</u> | | | |
|--|-------------------|-------------------------------------|-------------------|
| Year Ended | Annual Pension | Percentage of APC Contributed | Net Pension |
| <u>June 30,</u> | <u>Cost (APC)</u> | <u>Contributed</u> | <u>Obligation</u> |
| 2021 | \$621,448.00 | 100.00% | \$621,448.00 |
| 2020 | 556,133.00 | 100.00% | 556,133.00 |
| 2019 | 576,012.00 | 100.00% | 576,012.00 |

During the fiscal years ended June 30, 2021, 2020, and 2019, the State of New Jersey contributed \$7,633,455.00, \$5,699,135.00 and \$5,062,044.00 respectively, excluding post-retirement medical and long-term disability insurance, to the TPAF pension system on behalf of the District.

Also, in accordance with N.J.S.A. 18A:66-66 during the years ended June 30, 2021, 2020 and 2019, the State of New Jersey reimbursed the District \$2,064,387.90, \$2,023,796.52 and \$2,016,302.50 respectively for the employer's share of social security contributions for TPAF members, as calculated on their base salaries.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

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

Public Employees Retirement System (PERS)

At June 30, 2021, the District reported a liability of \$9,263,856.00 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019 which was rolled forward to June 30, 2020. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2020, the District's proportion was 0.0568077379 percent, which was a decrease of 0.0003657886 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized pension expense of \$56,180.00 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2020 measurement date.

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

| | <u>Deferred Outflow of Resources</u> | <u>Deferred Inflow of Resources</u> |
|---|--|---|
| Differences between expected and actual experience | \$168,680 | \$32,761 |
| Changes of assumptions | 300,530 | 3,878,864 |
| Net difference between projected and actual earnings on pension plan investments | 316,646 | |
| Changes in proportion and differences between District contributions and proportionate share of contributions | 148,409 | 389,805 |
| District contributions subsequent to the measurement date | <u>649,943</u> | <u> </u> |
| | <u>\$1,584,208</u> | <u>\$4,301,430</u> |

The \$649,943.00 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, 2021, the plan measurement date is June 30, 2020) will be recognized as a reduction of the net pension liability in the year ended June 30, 2022.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

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

Public Employees Retirement System (PERS) (Continued)

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

| Year Ended <u>June 30</u> | <u>Amount</u> |
|------------------------------|----------------------|
| 2021 | (\$1,210,724) |
| 2022 | (1,108,075) |
| 2023 | (653,925) |
| 2024 | (293,192) |
| 2025 | <u>(101,249)</u> |
| | <u>(\$3,367,165)</u> |

Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which rolled forward to June 30, 2020. These actuarial valuations used the following assumptions:

| | <u>June 30, 2020</u> | <u>June 30, 2019</u> |
|---------------------------|----------------------|----------------------|
| Inflation | 2.75% | 2.25% |
| Salary Increases | | |
| Through 2026 | 2.00-6.00% | 2.00-6.00% |
| Thereafter | 3.00-7.00% | 3.00-7.00% |
| | Based on | Based on |
| | Years of Service | Age |
| Investment Rate of Return | 7.00% | 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-2020.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

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

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at both June 30, 2020 and 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 rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2020 are summarized in the following table:

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

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

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

Long-Term Rate of Return (Continued)

| <u>Assets Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|----------------------------------|--------------------------|---|
| U.S. Equity | 27.00% | 7.71% |
| Non-U.S. Developed Market Equity | 13.50% | 8.57% |
| Emerging Market Equity | 5.50% | 10.23% |
| Private Equity | 13.00% | 11.42% |
| Real Estate Assets | 3.00% | 9.73% |
| Real Estate | 8.00% | 9.56% |
| High Yield | 2.00% | 5.95% |
| Private Credit | 8.00% | 7.59% |
| Investment Grade Credit | 8.00% | 2.67% |
| Cash Equivalents | 4.00% | 0.50% |
| U.S. Treasuries | 5.00% | 1.94% |
| Risk Mitigation Strategies | 3.00% | 3.40% |

Discount Rate

The discount rate used to measure the total pension liability was 7.00% and 6.28% as of June 30, 2020 and June 30, 2019 respectively. 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 78% 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 all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

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

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability associated with the District as of June 30, 2020 respectively, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1- percentage-point higher than the current rate:

| | 1% Decrease <u>6.00%</u> | At Current Discount Rate <u>7.00%</u> | 1% Increase <u>8.00%</u> |
|---|--------------------------------|---|--------------------------------|
| District's proportionate share of the net pension liability | \$11,753,350 | \$9,263,856 | \$7,286,110 |

Pension Plan Fiduciary Net Position

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

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

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

Teachers Pensions and Annuity Fund (TPAF)

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

The portion of the TPAF Net Pension Liability that was associated with the District recognized at June 30, 2021 was as follows:

| | |
|-------------------------------|-----------------------------|
| Net Pension Liability: | |
| Districts proportionate share | -0- |
| State's proportionate share | |
| associated with the District | <u>\$168,084,235</u> |
| | <u><u>\$168,084,235</u></u> |

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019. The net pension liability associated with the District was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2020, the proportion of the TPAF net pension liability associated with the District was .2552578685% which was an increase of .0031549198 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized on-behalf pension expense and revenue of \$10,452,193.00 in the government-wide financial statements for contributions provided by the State. This pension expense and revenue was based on the pension plans June 30, 2020 measurement date.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

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

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

| | <u>June 30, 2020</u> | <u>June 30, 2019</u> |
|---------------------------|------------------------------|------------------------------|
| Inflation rate: | | |
| Price | 2.75% | 2.75% |
| Wage | 3.25% | 3.25% |
| Salary Increases: | | |
| Through 2026 | 1.55%-4.45% | 1.55%-4.55% |
| | Based on Years of Service | Based on Years of Service |
| Thereafter | 2.75%-5.65% | 2.00%-5.65% |
| | Based on Years of Service | Based on Years of Service |
| Investment Rate of Return | 7.00% | 7.00% |

Mortality Rate

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% 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 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

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

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions (Continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% and 7.00% at June 30, 2020 and June 30, 2019 respectively) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries.

The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. 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, 2020 are summarized in the following table:

| <u>Assets Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|----------------------------------|--------------------------|---|
| U.S. Equity | 27.00% | 7.71% |
| Non-U.S. Developed Market Equity | 13.50% | 8.57% |
| Emerging Market Equity | 5.50% | 10.23% |
| Private Equity | 13.00% | 11.42% |
| Real Estate Assets | 3.00% | 9.73% |
| Real Estate | 8.00% | 9.56% |
| High Yield | 2.00% | 5.95% |
| Private Credit | 8.00% | 7.59% |
| Investment Grade Credit | 8.00% | 2.67% |
| Cash Equivalents | 4.00% | 0.50% |
| U.S. Treasuries | 5.00% | 1.94% |
| Risk Mitigation Strategies | 3.00% | 3.40% |

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

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

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 5.40% and 5.60% as of June 30, 2020 and 2019, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% for both June, 30 2020 and 2019, and a municipal bond rate of 2.21% and 3.50% as of June 30, 2020 and 2019, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State contributed 50% of the actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

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

Pension Plan Fiduciary Net Position

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

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

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

Plan Description and Benefits Provided

The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan, with 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 Postemployment Benefits Other Than Pensions*. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

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

Employees Covered by Benefit Terms

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

| | |
|--|----------------|
| Active Plan Members | 216,804 |
| Inactive Plan Members or Beneficiaries Currently Receiving Benefits | 149,304 |
| Inactive Plan Members or Beneficiaries Not Yet Receiving Benefits | <u>- 0 -</u> |
| Total Plan Members | <u>366,108</u> |

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

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

Total Non-employer OPEB Liability

The portion of the Total Non-employer OPEB Liability that was associated with the District at June 30, 2021 was as follows:

| | |
|--|-----------------------------|
| Total OPEB Liability: | |
| District's Proportionate Share | \$-0- |
| State's Proportionate Share associated with the District | <u>162,335,790</u> |
| | <u><u>\$162,335,790</u></u> |

The total non-employer OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020.

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

For the year ended June 30, 2021, the District recognized on-behalf post-employment expense and revenue of \$8,241,120.00 in the government-wide financial statements for contributions provided by the State. This expense and revenue were based on the plans June 30, 2020 measurement date.

At June 30, 2020, the District's proportion was 0.239381412 percent, which was an increase of .0034862266 percent from its proportion measured as of June 30, 2019.

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

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

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

Actuarial Assumptions and Other Inputs

The total non-employer OPEB liability in the June 30, 2020 actuarial valuation reported by the State in the State's most recently issued CAFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

| | <u>June 30, 2020</u> | | |
|--|----------------------|-------------|--------------------------------|
| | <u>TPAF/ABP</u> | <u>PERS</u> | <u>PFRS</u> |
| Inflation – 2.5% Salary Increases Through 2026 | 1.55-4.45%* | 2.00-6.00%* | 3.25-15.25%* |
| Thereafter | 1.55-4.45%* | 3.00-7.00%* | Applied to All Future Years |
| | <u>June 30, 2019</u> | | |
| | <u>TPAF/ABP</u> | <u>PERS</u> | <u>PFRS</u> |
| CPI – 2.5% Salary Increases Through 2026 | 1.55-3.05%* | 2.00-6.00%* | 3.25-15.25%* |
| Thereafter | 1.55-3.05%* | 3.00-7.00%* | Applied to All Future Years |

*- Based on Years of Service

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 to June 30, 2018, July 1, 2014 to June 30, 2018, and July 1, 2013 to June 30, 2018 for TPAF, PERS and PFRS, respectively.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

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

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount Rate

The discount rate for June 30, 2020 and June 30, 2019 was 2.21% and 3.50% 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. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total Non-employer OPEB Liability

Shown below are details regarding the total non-employer OPEB liability associated with the District for the Measurement Period from June 30, 2019 to June 30, 2020:

| | | |
|---|-------------|---------------|
| Balance at 6/30/19 | | \$98,443,874 |
| Changes for the year: | | |
| Service cost | \$4,065,475 | |
| Interest | 3,540,281 | |
| Differences between expected and actual experience | 29,373,462 | |
| Changes in assumptions or other inputs | 29,653,170 | |
| Membership Contributions | 85,660 | |
| Benefit payments - Net | (2,826,132) | |
| Net changes | | 63,891,916 |
| Balance at 6/30/20 | | \$162,335,790 |

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

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

Sensitivity of the Total Non-employer OPEB Liability to Changes in the Discount Rate

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2020 calculated using the discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

| | June 30, 2020 | | |
|---|-----------------------------------|-------------------------------------|-----------------------------------|
| | <u>1.00% Decrease (1.21%)</u> | <u>At Discount Rate (2.21%)</u> | <u>1.00% Increase (3.21%)</u> |
| State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District | \$195,704,174 | \$162,335,790 | \$136,244,927 |

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

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2020 respectively, calculated using the healthcare trend rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

| | June 30, 2020 | | |
|---|---------------------------|---------------------------------------|---------------------------|
| | <u>1.00% Decrease</u> | <u>Healthcare Cost Trend Rate</u> | <u>1.00% Increase</u> |
| State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District | \$131,042,924 | \$162,335,790 | \$199,598,638 |

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

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

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

At June 30, 2020, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB associated with the District from the following sources:

| | <u>Deferred Outflow of Resources</u> | <u>Deferred Inflow of Resources</u> |
|--|--|---|
| Differences between expected and actual experience | \$ 24,646,802 | \$ 21,954,494 |
| Changes of assumptions | 27,612,783 | 18,523,433 |
| Changes in proportion | <u>3,748,116</u> | <u>78,687</u> |
| | <u>\$ 56,007,701</u> | <u>\$ 40,556,614</u> |

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

| Measurement Period Ended <u>June 30,</u> | <u>Amount</u> |
|--|---------------------|
| 2021 | \$837,882 |
| 2022 | \$837,882 |
| 2023 | \$837,882 |
| 2024 | \$837,882 |
| 2025 | \$837,882 |
| Total | |
| Thereafter | <u>\$11,261,678</u> |
| | <u>\$15,451,087</u> |

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

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

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

State Health Benefit Local Education Retired Employee Plan Information

The New Jersey Division of Pension and Benefits issues publicly available reports on the OPEB plan. Those reports may be obtained by writing to the Division of Pension and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or on their website at: <http://www.state.nj.us/treasury/pensions/gasb-notices-opeb.shtml>

NOTE 8: LITIGATION

The Board attorney's letter advises that there is no litigation, pending litigation, claims, contingent liabilities, unasserted claims or assessments or statutory violations which involve the Board of Education and which might materially affect the Board's financial position.

NOTE 9: CONTINGENCIES

The Board receives financial assistance from the State of New Jersey and the U.S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. The State and Federal grants received and expended in the 2020-2021 fiscal year were subject to the U.S. OMB Uniform Guidance and New Jersey OMB Circular 15-08 which mandates that grant revenues and expenditures be audited in conjunction with the Board's annual audit. Findings and questioned costs, if any, relative to federal awards and state financial assistance programs will be discussed in the Single Audit Section, Schedule of Findings and Questioned Costs. In addition, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. Further, the School Child Nutrition Program is a recipient of federal reimbursements and is subject to certain related federal regulations. These federal reimbursements are subject to subsequent audit and interpretation by the New Jersey Department of Education. The Board management does not believe such an audit would result in material amounts of disallowed costs.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 10: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. The District maintains commercial coverage covering each of those risks of loss. The administration believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

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

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 table 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:

| Year Ended | Interest and Employer Contributions | Employee Contributions | Amount Reimbursed | Ending Balance |
|---------------|---|---------------------------|----------------------|-------------------|
| 2021 | \$ 557.98 | \$ 56,031.35 | \$ 21,348.92 | \$ 748,224.52 |
| 2020 | 7,766.67 | 54,795.53 | - | 712,984.11 |
| 2019 | 4,944.14 | 58,118.89 | 58,859.02 | 650,421.91 |

NOTE 11: COMPENSATED ABSENCES

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

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 11: COMPENSATED ABSENCES (CONTINUED)

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

The liability for vested compensated absences of the governmental fund types are recorded in the district - wide statement of net position. As of June 30, 2021, a liability existed for compensated absences for governmental fund-types in the district-wide Statement of Net Position of \$1,017,538.60.

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, 2021, no liability existed for compensated absences in the proprietary funds.

NOTE 12: FUND BALANCE APPROPRIATED - GAAP BASIS

General Fund - Of the \$14,202,210.36 in General Fund Balance at June 30, 2021, \$616,939.16 has been assigned for encumbrances; \$5,523,631.16 has been restricted in the Capital Reserve Account; \$4.13 has been restricted in the Emergency Reserve Account; \$2,652,176.93 has been restricted in the Maintenance Reserve; \$713,542.09 has been restricted in the Unemployment Compensation Reserve; \$2,300,000.00 has been assigned - subsequent years expenditures; \$5,362.73 has been assigned for FFCRA/SEMI and has been designated for subsequent year's expenditures and \$2,390,554.16 is unassigned.

NOTE 13: CALCULATION OF EXCESS SURPLUS – BUDGETARY BASIS

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, c73 (S1701), the Restricted Fund Balance Excess Surplus is a required calculation pursuant to the New Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restricted General 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 resulting from the year ended June 30, 2021 is \$-0-.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 14: CAPITAL RESERVE ACCOUNT

A capital reserve account was originally established by the Borough of South Plainfield School District 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. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-5.1(d)7, 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 during the year ended June 30, 2021, is as follows:

| | |
|------------------------|------------------------------|
| Balance, July 1, 2020 | \$5,256,106.17 |
| Deposits: | |
| Interest Earnings | \$1,975.15 |
| Board Resolution | <u>2,465,549.84</u> |
| | <u>2,467,524.99</u> |
| | 7,723,631.16 |
| Withdrawals: | |
| Current Year Budget | <u>2,200,000.00</u> |
| Balance, June 30, 2021 | <u><u>\$5,523,631.16</u></u> |

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 15: MAINTENANCE RESERVE ACCOUNT

A maintenance reserve was established through a board resolution by the Borough of South Plainfield School District for the accumulation of funds for the required maintenance of a facility in accordance with N.J.S.A. 18A:7G-9 as amended by P.L. 2004, c. 73 (S1701). N.J.S.A. 18A:7G-31(c), 18A:7G-13 and N.J.A.C. 6A:23A-14.2 permits districts, by board resolution, to transfer undesignated general fund balance to the maintenance reserve account if approved in the district's original budget certified for taxes or if the district received voter approval by a separate proposal at budget time or by special question at one of the four special elections authorized pursuant to N.J.S.A.19:60-2. N.J.S.A. 18A:7F-41(a), 18A:7F-41(b) and N.J.A.C.6A:23A-14.3 permit a district board of education to transfer by board resolution (prior to June 30) any unanticipated revenue or unexpended line-item appropriation amounts to the maintenance reserve for withdrawal in subsequent school years.

The activity of the maintenance reserve during the year ended June 30, 2021, is as follows:

| | |
|------------------------|----------------|
| Balance, July 1, 2020 | \$2,756,198.93 |
| Deposits: | |
| Board Resolution | 900,000.00 |
| | 3,656,198.93 |
| Withdrawals: | |
| Current Year Budget | 1,004,022.00 |
| Balance, June 30, 2021 | \$2,652,176.93 |

NOTE 16: EMERGENCY RESERVE ACCOUNT

An emergency reserve account was established by the District for the accumulation of funds for use as emergency expenditures in subsequent fiscal years. The emergency reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

The emergency reserve account is used to finance unanticipated general fund expenditures required for a thorough and efficient education. Pursuant to N.J.A.C. 6A:23A-14.4(A), the maximum balance permitted at any time in this reserve is the greater of \$250,000 or 1 percent of the general fund budget not to exceed \$1 million. Deposits may be made to the emergency reserve account by board

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 16: EMERGENCY RESERVE ACCOUNT (CONTINUED)

resolution at year end of any unanticipated revenue or unexpended line-item appropriation or both.

The activity of the emergency reserve during the year ended June 30, 2021, is as follows:

| | |
|------------------------|----------|
| Balance, July 1, 2020 | \$323.13 |
| Withdrawals: | |
| Current Year Budget | 319.00 |
| Balance, June 30, 2021 | \$4.13 |

NOTE 17: INVENTORY

Inventory in the Food Service Fund at June 30, 2021 consisted of the following:

| | |
|-----------------|------------|
| Food | \$4,858.40 |
| Supplies | 2,546.57 |
| Total Inventory | \$7,404.97 |

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

NOTE 18: DEFERRED COMPENSATION

The District offers its employees a choice of the deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. The plans permit 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. Since the District does not have any property or rights to the plan assets and no fiduciary relationship exists between the District and the deferred compensation plan, the plan assets are not included in the District's financial statements as of June 30, 2021.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 19: OPERATING LEASES

The District is leasing copiers, Chromebooks, a server network and technology licenses & equipment under operating leases. The operating leases are for terms up to five years. The following is a schedule of the future minimum lease payments under the operating leases and the present value of the net minimum lease payments at June 30, 2021:

| Fiscal Year Ended | <u>Amount</u> |
|-------------------|-----------------------|
| <u>June 30,</u> | |
| 2022 | 495,974.96 |
| 2023 | 338,692.83 |
| 2024 | 144,321.48 |
| 2025 | <u>28,754.49</u> |
| Total | <u>\$1,007,743.76</u> |

NOTE 20: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2021:

| <u>Fund</u> | <u>Receivable</u> | <u>Payable</u> |
|-----------------------|---------------------|---------------------|
| General Fund | \$132,658.99 | |
| Special Revenue Fund | | \$102,658.99 |
| Capital Projects Fund | | 300,000.00 |
| Debt Service Fund | 300,000.00 | |
| Enterprise Funds | | <u>30,000.00</u> |
| | <u>\$432,658.99</u> | <u>\$432,658.99</u> |

NOTE 21: SUBSEQUENT EVENTS

The District has evaluated subsequent events occurring after the financial statement date through January 27, 2022 which is the date the financial statements were available to be issued.

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 22: PRIOR PERIOD ADJUSTMENTS/RESTATEMENTS

As of July 1, 2020 the District implemented GASB Statement No. 84 Fiduciary Activities (GASB 84). Certain agency funds previously accounted for activities that are not considered fiduciary in nature and are now reported in the Governmental Funds. There was also a restatement for the capital assets. The District restated the net position and fund balance of the funds indicated below to appropriately reflect the June 30, 2020 balances as follows:

| | Governmental Funds | |
|-------------------------------------|--------------------|----------------------|
| | General Fund | Special Revenue Fund |
| Fund Balance 06/30/20 | \$ 11,463,351.08 | \$ (5,280.00) |
| Adjustments: | | |
| Unemployment Compensation | 712,984.11 | |
| Student Activities | | 181,474.55 |
| | \$ 12,176,335.19 | \$ 176,194.55 |
| Fund Balance 06/30/20 (As restated) | \$ 12,176,335.19 | \$ 176,194.55 |
| | Fiduciary Fund | |
| Liabilities 06/30/20 | \$ 201,951.85 | |
| Adjustments: | | |
| Payroll deductions and withholdings | (20,477.30) | |
| Due to student groups | (181,474.55) | |
| | \$ 0.00 | |
| Liabilities 06/30/20 (As restated) | \$ 0.00 | |
| | Fiduciary Fund | |
| Net Position 06/30/20 | \$ 712,984.11 | |
| Adjustments: | | |
| Unemployment Trust | (712,984.11) | |
| Net Position 06/30/20 (As restated) | \$ - | |

Borough of South Plainfield School District
Notes to the Financial Statements
June 30, 2021

NOTE 22: PRIOR PERIOD ADJUSTMENTS/RESTATEMENTS (CONTINUED)

| | Governmental <u>Activities</u> | Business-type <u>Activities</u> |
|--|-----------------------------------|------------------------------------|
| Net Position, 06/30/20 | \$ 16,318,612.53 | \$ 1,204,183.37 |
| Adjustments: | | |
| Unemployment Trust added to General Fund | 712,984.11 | |
| Student Activities added to Special Revenue Fund | 181,474.55 | |
| Capital Assets, Net of Accumulated Depreciation | <u>(4,329,314.05)</u> | <u>2,314.87</u> |
| Net Position, 06/30/20 (As restated) | \$ <u><u>12,883,757.14</u></u> | \$ <u><u>1,206,498.24</u></u> |

REQUIRED SUPPLEMENTARY INFORMATION – PART II

BUDGETARY COMPARISON SCHEDULES

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | <u>ORIGINAL BUDGET</u> | <u>BUDGET TRANSFERS AND AMENDMENTS</u> | <u>FINAL BUDGET</u> | <u>ACTUAL</u> | <u>VARIANCE FAVORABLE/ (UNFAVORABLE)</u> |
|---|----------------------------|--|----------------------|----------------------|--|
| REVENUES: | | | | | |
| Local Sources: | | | | | |
| Local Tax Levy | \$ 50,850,199.00 | \$ | \$ 50,850,199.00 | \$ 50,850,199.00 | \$ (49,094.92) |
| Transportation Fees From Other LEAS | 206,379.00 | | 206,379.00 | 157,284.08 | 5,100.00 |
| Rents and Royalties | | | | 5,100.00 | |
| Unrestricted Miscellaneous Revenues | 350,000.00 | | 350,000.00 | 584,045.21 | 234,045.21 |
| Interest Earned on Capital Reserve Funds | | | | 1,975.15 | 1,975.15 |
| Other Restricted Miscellaneous Revenues | | | | 557.98 | 557.98 |
| Total Local Sources | <u>51,406,578.00</u> | | <u>51,406,578.00</u> | <u>51,599,161.42</u> | <u>192,583.42</u> |
| State Sources: | | | | | |
| Categorical Transportation Aid | 305,134.00 | | 305,134.00 | 305,134.00 | |
| Extraordinary Aid | 475,000.00 | | 475,000.00 | 1,245,712.00 | 770,712.00 |
| Categorical Special Education Aid | 2,230,194.00 | | 2,230,194.00 | 2,230,194.00 | |
| Equalization Aid | 5,608,651.00 | | 5,608,651.00 | 5,608,651.00 | |
| Categorical Security Aid | 112,479.00 | | 112,479.00 | 112,479.00 | |
| Other State Aids | | | | 35,380.00 | 35,380.00 |
| Reimbursed TPAF Soc. Sec. Contribution-non-budgeted | | | | 2,064,387.90 | 2,064,387.90 |
| On-behalf TPAF Contributions-non-budgeted | | | | 7,490,930.00 | 7,490,930.00 |
| On-behalf TPAF N.C.G.I.-non-budgeted | | | | 142,525.00 | 142,525.00 |
| Post Retirement Medical-non budgeted | | | | 2,392,206.00 | 2,392,206.00 |
| Long Term Disability Insurance | | | | 4,016.00 | 4,016.00 |
| Total State Sources | <u>8,731,458.00</u> | | <u>8,731,458.00</u> | <u>21,631,614.90</u> | <u>12,900,156.90</u> |
| Federal Sources: | | | | | |
| Medicaid Reimbursement | 57,416.00 | | 57,416.00 | 45,303.97 | (12,112.03) |
| Medicaid Reimbursement-FFCRA/SEMI | | | | 5,362.73 | 5,362.73 |
| Total Federal Sources | <u>57,416.00</u> | | <u>57,416.00</u> | <u>50,666.70</u> | <u>(6,749.30)</u> |
| Total Revenues | <u>60,195,452.00</u> | | <u>60,195,452.00</u> | <u>73,281,443.02</u> | <u>13,085,991.02</u> |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | <u>ORIGINAL</u> <u>BUDGET</u> | <u>BUDGET</u> <u>TRANSFERS AND</u> <u>AMENDMENTS</u> | <u>FINAL BUDGET</u> | <u>ACTUAL</u> | <u>VARIANCE</u> <u>FAVORABLE/</u> <u>(UNFAVORABLE)</u> |
|--|----------------------------------|--|----------------------|----------------------|--|
| EXPENDITURES: | | | | | |
| CURRENT EXPENSE: | | | | | |
| Instruction - Regular Programs: | | | | | |
| Preschool - Salaries of Teachers | \$ 172,206.00 | \$ 9,094.00 | \$ 181,300.00 | \$ 176,300.00 | \$ 5,000.00 |
| Kindergarten | 798,887.00 | 67,649.00 | 866,536.00 | 866,515.20 | 0.80 |
| Grades 1-5 | 7,065,401.00 | (58,720.00) | 6,996,681.00 | 6,586,672.38 | 420,008.62 |
| Grades 6-8 | 4,231,158.00 | (81,600.00) | 4,149,558.00 | 4,093,575.39 | 55,982.61 |
| Grades 9-12 | 5,931,649.00 | 18,477.00 | 5,950,126.00 | 5,721,172.08 | 228,953.92 |
| Salaries of teachers | 22,000.00 | | 22,000.00 | 13,048.25 | 8,951.75 |
| Purchased professional educational services | 33,000.00 | | 33,000.00 | 19,682.16 | 13,317.84 |
| Other salaries for instruction | 94,619.00 | | 94,619.00 | 58,095.94 | 36,523.06 |
| Purchased professional - educational services | 657,000.00 | 400.00 | 657,400.00 | 262,414.95 | 394,985.05 |
| Purchased technical services | 118,000.00 | 16,985.63 | 134,985.63 | 134,985.63 | |
| Other purchased services (400 - 500 series) | 297,311.01 | (36,400.00) | 260,911.01 | 206,776.26 | 54,134.75 |
| General supplies | 520,565.00 | 69,672.27 | 590,237.27 | 504,540.97 | 85,696.30 |
| Textbooks | 522,548.00 | (10,000.00) | 512,548.00 | 311,749.18 | 200,798.82 |
| Other objects | 13,020.00 | | 13,020.00 | 1,132.85 | 11,887.15 |
| Total regular programs | 20,477,344.01 | (4,442.10) | 20,472,901.91 | 18,956,661.24 | 1,516,240.67 |
| Learning and/or Language Disabilities: | | | | | |
| Salaries of Teachers | 335,891.00 | | 335,891.00 | 333,701.66 | 2,189.34 |
| Other salaries for instruction | 53,942.00 | | 53,942.00 | 27,171.00 | 26,771.00 |
| General Supplies | 3,000.00 | | 3,000.00 | 1,376.34 | 1,623.66 |
| Textbooks | 3,000.00 | | 3,000.00 | 612.73 | 2,387.27 |
| Total Learning and/or Language Disabilities | 395,833.00 | | 395,833.00 | 362,861.73 | 32,971.27 |
| Behavioral Disabilities: | | | | | |
| Salaries of Teachers | 60,000.00 | 6,207.00 | 66,207.00 | 66,206.00 | 1.00 |
| Other Salaries for Instruction | 20,692.00 | (42.00) | 20,650.00 | 20,650.00 | 0.00 |
| General Supplies | 1,000.00 | | 1,000.00 | 1,000.00 | 0.00 |
| Total Behavioral Disabilities | 81,692.00 | 6,165.00 | 87,857.00 | 86,856.00 | 1,001.00 |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | <u>ORIGINAL BUDGET</u> | <u>BUDGET TRANSFERS AND AMENDMENTS</u> | <u>FINAL BUDGET</u> | <u>ACTUAL</u> | <u>VARIANCE FAVORABLE/ (UNFAVORABLE)</u> |
|---|------------------------|--|---------------------|---------------------|--|
| Multiple Disabilities: | | | | | |
| Salaries for Teachers | \$ 245,494.00 | \$ 41,001.00 | \$ 286,495.00 | \$ 286,495.00 | \$ 9,395.51 |
| Other Salaries for Instruction | 112,243.00 | 51,314.33 | 163,557.33 | 154,161.82 | 2,415.20 |
| General Supplies | 4,500.00 | 2,000.00 | 6,500.00 | 4,084.80 | |
| Textbooks | 2,000.00 | (2,000.00) | | | |
| Total Multiple Disabilities | <u>364,237.00</u> | <u>92,315.33</u> | <u>456,552.33</u> | <u>444,741.62</u> | <u>11,810.71</u> |
| Resource Room / Resource Center: | | | | | |
| Salaries of Teachers | 3,797,297.00 | (146,775.63) | 3,650,521.37 | 3,534,608.64 | 115,912.73 |
| Other salaries for instruction | 1,038,249.00 | 4,200.00 | 1,042,449.00 | 981,579.89 | 60,869.11 |
| General Supplies | 4,500.00 | | 4,500.00 | 3,304.58 | 1,195.42 |
| Textbooks | 1,000.00 | | 1,000.00 | | 1,000.00 |
| Total Resource Room / Resource Center | <u>4,841,046.00</u> | <u>(142,575.63)</u> | <u>4,698,470.37</u> | <u>4,519,493.11</u> | <u>178,977.26</u> |
| Autism: | | | | | |
| General Supplies | 3,500.00 | | 3,500.00 | 2,211.15 | 1,288.85 |
| Total Autism | <u>3,500.00</u> | | <u>3,500.00</u> | <u>2,211.15</u> | <u>1,288.85</u> |
| Preschool Disabilities - Full - Time: | | | | | |
| Salaries of Teachers | 59,686.00 | 1,073.60 | 60,759.60 | 52,879.65 | 7,879.95 |
| Other Salaries for Instruction | 194,730.00 | | 194,730.00 | 192,654.00 | 2,076.00 |
| Total Preschool Disabilities - Full - Time | <u>254,416.00</u> | <u>1,073.60</u> | <u>255,489.60</u> | <u>245,533.65</u> | <u>9,955.95</u> |
| Home Instruction: | | | | | |
| Salaries of Teachers | 30,000.00 | | 30,000.00 | 9,788.75 | 20,211.25 |
| Purchased Professional-Educational Services | 10,000.00 | | 10,000.00 | | 10,000.00 |
| Total Home Instruction | <u>40,000.00</u> | | <u>40,000.00</u> | <u>9,788.75</u> | <u>30,211.25</u> |
| Total Special Education | <u>5,980,724.00</u> | <u>(43,021.70)</u> | <u>5,937,702.30</u> | <u>5,650,836.01</u> | <u>286,866.29</u> |
| Basic Skills / Remedial: | | | | | |
| Salaries of Teachers | 518,608.00 | | 518,608.00 | 433,312.10 | 85,295.90 |
| Total Basic Skills / Remedial | <u>518,608.00</u> | | <u>518,608.00</u> | <u>433,312.10</u> | <u>85,295.90</u> |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | <u>ORIGINAL BUDGET</u> | <u>BUDGET TRANSFERS AND AMENDMENTS</u> | <u>FINAL BUDGET</u> | <u>ACTUAL</u> | <u>VARIANCE FAVORABLE/ (UNFAVORABLE)</u> |
|---|----------------------------|--|----------------------|----------------------|--|
| Bilingual Education Instruction: | | | | | |
| Salaries of Teachers | \$ 224,362.00 | \$ 2,628.00 | \$ 226,990.00 | \$ 226,990.00 | |
| Total Bilingual Education Instruction | <u>224,362.00</u> | <u>2,628.00</u> | <u>226,990.00</u> | <u>226,990.00</u> | |
| School Sponsored Co-Curricular Activities: | | | | | |
| Salaries | 138,750.00 | 23,676.50 | 162,426.50 | 159,312.50 | 3,114.00 |
| Supplies and Materials | 5,900.00 | | 5,900.00 | 1,764.09 | 4,135.91 |
| Other Objects | 9,450.00 | | 9,450.00 | 4,325.00 | 5,125.00 |
| Total School Sponsored Co-Curricular Activities | <u>154,100.00</u> | <u>23,676.50</u> | <u>177,776.50</u> | <u>165,401.59</u> | <u>12,374.91</u> |
| School Sponsored Athletics: | | | | | |
| Salaries | 697,307.00 | (20,676.50) | 676,630.50 | 668,557.05 | 8,073.45 |
| Purchased Services (300-500 Series) | 146,646.00 | (52,800.00) | 93,846.00 | 78,519.12 | 15,326.88 |
| Supplies and Materials | 65,847.00 | 51,900.00 | 117,747.00 | 76,878.63 | 40,868.37 |
| Other Objects | 42,459.00 | 50,000.00 | 92,459.00 | 80,232.95 | 12,226.05 |
| Total School Sponsored Athletics | <u>952,259.00</u> | <u>28,423.50</u> | <u>980,682.50</u> | <u>904,187.75</u> | <u>76,494.75</u> |
| Summer School Instruction: | | | | | |
| Salaries | 18,920.00 | (10,000.00) | 8,920.00 | | 8,920.00 |
| Total Summer School Instruction | <u>18,920.00</u> | <u>(10,000.00)</u> | <u>8,920.00</u> | | <u>8,920.00</u> |
| Total Summer School | <u>18,920.00</u> | <u>(10,000.00)</u> | <u>8,920.00</u> | | <u>8,920.00</u> |
| Total Other Instructional Programs | <u>1,868,249.00</u> | <u>44,728.00</u> | <u>1,912,977.00</u> | <u>1,729,891.44</u> | <u>183,085.56</u> |
| Total - Instruction | <u>28,326,317.01</u> | <u>(2,735.80)</u> | <u>28,323,581.21</u> | <u>26,337,388.69</u> | <u>1,986,192.52</u> |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | ORIGINAL BUDGET | BUDGET TRANSFERS AND AMENDMENTS | FINAL BUDGET | ACTUAL | VARIANCE FAVORABLE/ (UNFAVORABLE) |
|--|---------------------|---------------------------------------|---------------------|---------------------|---|
| Undistributed Expenditures: | | | | | |
| Instruction: | | | | | |
| Tuition to Other LEA's within the State - Regular | \$ 8,000.00 | \$ | \$ 8,000.00 | \$ 1,325.00 | \$ 6,675.00 |
| Tuition to Other LEA's within the State - Special | 75,330.00 | | 75,330.00 | 35,772.86 | 39,557.14 |
| Tuition to CSSD & Regional Day Schools | 896,470.00 | (1,500.00) | 894,970.00 | 531,501.42 | 363,468.58 |
| Tuition to Private Schools for the Handicapped w/in State | 1,641,130.00 | (5,400.00) | 1,635,730.00 | 1,299,838.36 | 335,891.64 |
| Tuition - State Facilities | 54,242.00 | 80,645.00 | 134,887.00 | 134,887.00 | |
| Tuition - Other | 244,417.00 | (188,954.00) | 55,463.00 | | 55,463.00 |
| Total Undistributed Expenditures - Instruction | <u>2,919,589.00</u> | <u>(115,209.00)</u> | <u>2,804,380.00</u> | <u>2,003,324.64</u> | <u>801,055.36</u> |
| Attendance and Social Work Services: | | | | | |
| Salaries | 128,794.00 | | 128,794.00 | 126,549.60 | 2,244.40 |
| Total Attendance and Social Work Services | <u>128,794.00</u> | | <u>128,794.00</u> | <u>126,549.60</u> | <u>2,244.40</u> |
| Health Services: | | | | | |
| Salaries | 600,041.00 | (38,449.49) | 561,591.51 | 546,845.07 | 14,746.44 |
| Purchased Professional and Technical Services | 54,736.00 | 7,602.49 | 62,338.49 | 43,686.00 | 18,652.49 |
| Other Purchased Services | 1,325.00 | | 1,325.00 | 279.00 | 1,046.00 |
| Supplies and Materials | 21,910.00 | 1,347.00 | 23,257.00 | 18,599.98 | 4,657.02 |
| Other Objects | 1,436.00 | | 1,436.00 | 350.00 | 1,086.00 |
| Total Health Services | <u>679,448.00</u> | <u>(29,500.00)</u> | <u>649,948.00</u> | <u>609,760.05</u> | <u>40,187.95</u> |
| Other Support Svcs. - Speech, OT, PT & Related Svcs.: | | | | | |
| Salaries | 1,007,080.00 | 6,600.00 | 1,013,680.00 | 1,003,213.21 | 10,466.79 |
| Purchased Professional - Educational Services | 389,112.00 | 28,093.70 | 417,205.70 | 256,510.36 | 160,695.34 |
| Supplies and Materials | 10,000.00 | 2,000.00 | 12,000.00 | 10,025.59 | 1,974.41 |
| Total Other Support Svcs. - Speech, OT, PT & Related Svcs. | <u>1,406,192.00</u> | <u>36,693.70</u> | <u>1,442,885.70</u> | <u>1,269,749.16</u> | <u>173,136.54</u> |
| Other Support Services - Students - Extra Services | | | | | |
| Salaries | 112,629.00 | | 112,629.00 | 83,166.58 | 29,462.42 |
| Purchased Professional - Educational Services | 53,200.00 | | 53,200.00 | 12,557.50 | 40,642.50 |
| Supplies and Materials | 18,000.00 | | 18,000.00 | 12,713.76 | 5,286.24 |
| Total Other Support Services - Students - Extra Services | <u>183,829.00</u> | | <u>183,829.00</u> | <u>108,437.84</u> | <u>75,391.16</u> |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | <u>ORIGINAL BUDGET</u> | <u>BUDGET TRANSFERS AND AMENDMENTS</u> | <u>FINAL BUDGET</u> | <u>ACTUAL</u> | <u>VARIANCE FAVORABLE/ (UNFAVORABLE)</u> |
|---|----------------------------|--|---------------------|-----------------|--|
| Guidance: | | | | | |
| Salaries of Other Professional Staff | \$ 1,244,540.00 | \$ 287.00 | \$ 1,244,827.00 | \$ 1,185,275.03 | \$ 59,551.97 |
| Salaries of Secretarial and Clerical Assistants | 177,028.00 | | 177,028.00 | 174,124.56 | 2,903.44 |
| Purchased Professional - Educational Services | 135,000.00 | (287.00) | 134,713.00 | 91,137.50 | 43,575.50 |
| Total Guidance | 1,556,568.00 | | 1,556,568.00 | 1,450,537.09 | 106,030.91 |
| Child Study Teams: | | | | | |
| Salaries of Other Professional Staff | 758,826.00 | (11,600.00) | 747,226.00 | 709,182.21 | 38,043.79 |
| Salaries of Secretarial and Clerical Assistants | 121,983.00 | 6,000.00 | 127,983.00 | 120,249.60 | 7,733.40 |
| Purchased Professional Educational Services | 29,000.00 | 7,000.00 | 36,000.00 | 31,443.64 | 4,556.36 |
| Other Purchased Professional and Technical Svcs. | 7,000.00 | | 7,000.00 | 6,825.00 | 175.00 |
| Other Purchased Services (400-500 series) | 4,500.00 | | 4,500.00 | 3,417.02 | 1,082.98 |
| Supplies and Materials | 8,000.00 | 26,400.00 | 34,400.00 | 21,969.05 | 12,430.95 |
| Other Objects | 1,000.00 | | 1,000.00 | 150.00 | 850.00 |
| Total Child Study Teams | 930,309.00 | 27,800.00 | 958,109.00 | 893,236.52 | 64,872.48 |
| Improvement of Instruction Services | | | | | |
| Other Support Services - Instructional Staff: | | | | | |
| Salaries of Supervisors of Instruction | 38,071.00 | (1,180.60) | 36,890.40 | 36,890.40 | |
| Salaries of Secretarial and Clerical Assts. | 34,795.00 | (2,088.52) | 32,706.48 | 32,706.48 | |
| Other Salaries | 30,135.00 | 12,566.50 | 42,701.50 | 42,701.50 | |
| Purchased Professional Educational Services | 6,150.00 | (749.00) | 5,401.00 | 755.00 | 4,646.00 |
| Other Purchased Services (400-500) | 56,219.00 | 10,000.00 | 66,219.00 | 61,672.91 | 4,546.09 |
| Supplies and materials | 83,650.00 | (3,640.00) | 80,010.00 | 22,943.35 | 57,066.65 |
| Total Improvement of Instruction Services / | | | | | |
| Other Support Services - Instructional Staff | 249,020.00 | 14,908.38 | 263,928.38 | 197,669.64 | 66,258.74 |
| Educational Media Services / School Library: | | | | | |
| Salaries | 405,113.00 | 4,214.00 | 409,327.00 | 407,120.00 | 2,207.00 |
| Other Purchased Services (400-500 Series) | 49,820.00 | (660.00) | 49,160.00 | 44,438.04 | 4,721.96 |
| Supplies and materials | 24,325.00 | | 24,325.00 | 17,038.94 | 7,286.06 |
| Other Objects | 700.00 | | 700.00 | 10.00 | 690.00 |
| Total Educational Media Services / School Library | 479,958.00 | 3,554.00 | 483,512.00 | 468,606.98 | 14,905.02 |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | ORIGINAL BUDGET | BUDGET TRANSFERS AND AMENDMENTS | FINAL BUDGET | ACTUAL | VARIANCE FAVORABLE/ (UNFAVORABLE) |
|---|---------------------|---------------------------------------|---------------------|---------------------|---|
| Instructional Staff Training Services: | | | | | |
| Salaries of Supervisors of Instruction | \$ 423,514.00 | \$ 17,391.84 | \$ 440,905.84 | \$ 440,905.84 | \$ |
| Salaries of Secretarial and Clerical Assistants | 17,398.00 | | 17,398.00 | 16,853.28 | 544.72 |
| Purchased Professional Educational Services | 9,500.00 | 28,575.00 | 38,075.00 | 37,420.00 | 655.00 |
| Other Purchased Services (400- 500) | 39,025.00 | (33,375.00) | 5,650.00 | 625.00 | 5,025.00 |
| Other Objects | 12,450.00 | | 12,450.00 | 12,404.00 | 46.00 |
| Total Instructional Staff Training Services | 501,887.00 | 12,591.84 | 514,478.84 | 508,208.12 | 6,270.72 |
| Support Services General Administration: | | | | | |
| Salaries | 428,391.29 | 26,500.00 | 454,891.29 | 426,132.70 | 28,758.59 |
| Legal Services | 133,875.00 | (8,000.00) | 125,875.00 | 112,640.06 | 13,234.94 |
| Expenditure and Internal Control Audit Fees | 41,769.00 | | 41,769.00 | 38,000.00 | 3,769.00 |
| Other Purchased Professional Services | 16,000.00 | 50,735.00 | 66,735.00 | 34,915.06 | 31,819.94 |
| Purchased Technical Services | 10,500.00 | (735.00) | 9,765.00 | | 9,765.00 |
| Communications / Telephone | 150,000.00 | (57,500.00) | 92,500.00 | 68,898.58 | 23,601.42 |
| BOE Other Purchased Services | 14,000.00 | (2,200.00) | 11,800.00 | 1,448.00 | 10,352.00 |
| Miscellaneous Purchased Services | 330,500.00 | (10,000.00) | 320,500.00 | 280,423.00 | 40,077.00 |
| General Supplies | 45,000.00 | 700.00 | 45,700.00 | 35,668.75 | 10,031.25 |
| BOE In- House Training/ Meeting Supplies | 2,500.00 | | 2,500.00 | | 2,500.00 |
| Judgements against the District | 10,000.00 | (4,114.00) | 5,886.00 | | 5,886.00 |
| Miscellaneous Expenditures | 15,000.00 | | 15,000.00 | 7,717.00 | 7,283.00 |
| BOE Membership Dues and Fees | 27,000.00 | | 27,000.00 | 25,265.03 | 1,734.97 |
| Total Support Services General Administration | 1,224,535.29 | (4,614.00) | 1,219,921.29 | 1,031,108.18 | 188,813.11 |
| Support Services School Administration: | | | | | |
| Salaries of Principals / Asst. Principals/ Pgr. Directors | 2,178,789.00 | (15,304.22) | 2,163,484.78 | 1,940,217.36 | 223,267.42 |
| Salaries of Secretarial and Clerical Assistants | 662,340.00 | 2,881.00 | 665,221.00 | 633,669.96 | 31,551.04 |
| Other Purchased Services(400-500 series) | 4,296.00 | (30.00) | 4,266.00 | 170.00 | 4,096.00 |
| Supplies and Materials | 28,274.00 | 8,155.00 | 36,429.00 | 15,714.88 | 20,714.12 |
| Other Objects | 23,055.10 | 4,114.00 | 27,169.10 | 14,759.92 | 12,409.18 |
| Total Support Services School Administration | 2,896,754.10 | (184.22) | 2,896,569.88 | 2,604,532.12 | 292,037.76 |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | ORIGINAL BUDGET | BUDGET TRANSFERS AND AMENDMENTS | FINAL BUDGET | ACTUAL | VARIANCE FAVORABLE/ (UNFAVORABLE) |
|--|--------------------|---------------------------------------|---------------|---------------|---|
| Central Service: | | | | | |
| Salaries | \$ 644,917.00 | \$ 5,051.64 | \$ 649,968.64 | \$ 649,962.92 | \$ 5,72 |
| Purchased Professional Services | 6,500.00 | | 6,500.00 | 4,200.00 | 2,300.00 |
| Purchased Technical Services | 40,100.00 | (6,920.00) | 33,180.00 | 30,910.26 | 2,269.74 |
| Misc. Purch Services (400-500) | 75,100.00 | 9,442.51 | 84,542.51 | 50,773.31 | 33,769.20 |
| Supplies and Materials | 45,000.00 | (35,392.51) | 9,607.49 | 9,589.03 | 18.46 |
| Miscellaneous Expenditures | 3,000.00 | | 3,000.00 | 1,611.71 | 1,388.29 |
| Total Central Service | 814,617.00 | (27,818.36) | 786,798.64 | 747,047.23 | 39,751.41 |
| Administrative Information Technology: | | | | | |
| Salaries | 511,202.00 | (2,281.64) | 508,920.36 | 503,256.36 | 5,664.00 |
| Purchased Technical Services | 229,250.00 | 11,208.32 | 240,458.32 | 240,432.68 | 25.64 |
| Other Purchased Services | 10,000.00 | 2,269.08 | 12,269.08 | 12,269.08 | |
| Supplies and Materials | 14,500.00 | 80,660.76 | 95,160.76 | 95,160.76 | |
| Total Administrative Information Technology | 764,952.00 | 91,856.52 | 856,808.52 | 851,118.88 | 5,689.64 |
| Required Maintenance for School Facilities: | | | | | |
| Salaries | 368,240.00 | 64,040.47 | 432,280.47 | 428,913.26 | 3,367.21 |
| Cleaning, Repair and Maintenance Services | 621,298.50 | 49,421.94 | 670,720.44 | 520,680.42 | 150,040.02 |
| General Supplies | 79,301.60 | 161,300.00 | 240,601.60 | 235,877.99 | 4,723.61 |
| Total Required Maintenance for School Facilities | 1,068,840.10 | 274,762.41 | 1,343,602.51 | 1,185,471.67 | 158,130.84 |
| Custodial Services: | | | | | |
| Salaries of Non-Instructional Aides | 283,520.00 | (371.47) | 283,148.53 | 271,233.95 | 11,914.58 |
| Purchased Professional and Technical Services | 23,625.20 | | 23,625.20 | 8,961.48 | 14,663.72 |
| Cleaning, Repair and Maintenance Services | 2,268,000.00 | (203,100.00) | 2,064,900.00 | 1,875,323.94 | 189,576.06 |
| Other Purchased Property Services | 170,000.00 | (4,700.00) | 165,300.00 | 132,005.69 | 33,294.31 |
| Insurance | 161,505.00 | 6,600.00 | 168,105.00 | 158,295.59 | 9,809.41 |
| Miscellaneous Purchased Services | 8,000.00 | | 8,000.00 | 7,239.78 | 760.22 |
| General Supplies | 100,000.00 | 23,250.00 | 123,250.00 | 81,021.41 | 42,228.59 |
| Energy (Natural Gas) | 425,000.00 | (60,000.00) | 365,000.00 | 239,843.24 | 125,156.76 |
| Energy (Heat and Electricity) | 900,000.00 | 82,500.00 | 982,500.00 | 804,531.82 | 177,968.18 |
| Other Objects | 11,000.00 | | 11,000.00 | | 11,000.00 |
| Total Custodial Services | 4,350,650.20 | (155,821.47) | 4,194,828.73 | 3,578,456.90 | 616,371.83 |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | <u>ORIGINAL BUDGET</u> | <u>BUDGET TRANSFERS AND AMENDMENTS</u> | <u>FINAL BUDGET</u> | <u>ACTUAL</u> | <u>VARIANCE FAVORABLE/ (UNFAVORABLE)</u> |
|--|------------------------|--|---------------------|---------------------|--|
| Care and Upkeep of Grounds: | | | | | |
| Cleaning, Repair And Maintenance | \$ 320,000.00 | \$ (13,000.00) | \$ 307,000.00 | \$ 155,562.09 | \$ 151,437.91 |
| General Supplies | 30,000.00 | 42,307.00 | 72,307.00 | 58,672.93 | 13,634.07 |
| Total Care and Upkeep of Grounds | <u>350,000.00</u> | <u>29,307.00</u> | <u>379,307.00</u> | <u>214,235.02</u> | <u>165,071.98</u> |
| Security: | | | | | |
| Purchased Professional and Technical Services | 215,000.00 | | 215,000.00 | 64,260.55 | 150,739.45 |
| Total Security | <u>215,000.00</u> | | <u>215,000.00</u> | <u>64,260.55</u> | <u>150,739.45</u> |
| Student Transportation Services: | | | | | |
| Salaries of Non-Instructional Aides | 236,198.00 | 16,127.31 | 252,325.31 | 252,325.31 | 38,389.77 |
| Home and School) - Regular | 623,772.00 | (15,000.00) | 608,772.00 | 570,382.23 | 65.08 |
| Home and School) - Special | 339,615.00 | 16,119.48 | 355,734.48 | 355,669.40 | 38,495.08 |
| Sal. for Pupil Trans (Other than Btw Home & Sch) | 120,000.00 | (32,246.79) | 87,753.21 | 49,258.13 | 3,500.00 |
| Management Fee- ESC & CTSA Trans. Program | 3,500.00 | | 3,500.00 | 4,745.50 | 1,490.50 |
| Other Purchased Professional & Technical Services | 6,236.00 | | 6,236.00 | 243,721.65 | 32,978.35 |
| Cleaning, Repair and Maintenance Services | 271,700.00 | 5,000.00 | 276,700.00 | 97,744.76 | 37,255.24 |
| Contracted Svcs - Aid in Lieu Payments-NonPub Sch | 135,000.00 | | 135,000.00 | 4,000.00 | 4,000.00 |
| Contracted Services - Aid in Lieu Payments-Charter Sch and School) - Vendors | 4,000.00 | | 4,000.00 | 325.00 | 41,675.00 |
| Contract Svcs (Sp. Ed. Stds.) - Vendors | 47,000.00 | (5,000.00) | 42,000.00 | 4,272.80 | 4,019.20 |
| Contracted Svces. (Spec. Ed. Stud.s) - Joint Agree. | 8,292.00 | | 8,292.00 | 35,550.00 | 35,550.00 |
| Contracted Svces -(Spec.Ed. Stud) - ESCs & CTSA | 35,550.00 | | 35,550.00 | 307,921.07 | 394,124.93 |
| Miscellaneous Purchased Services - Transportation | 808,046.00 | (106,000.00) | 702,046.00 | 116,735.11 | 17,264.89 |
| General Supplies | 113,000.00 | 21,000.00 | 134,000.00 | 4,101.47 | 11,898.53 |
| Transportation Supplies | 16,000.00 | | 16,000.00 | 47,598.31 | 112,401.69 |
| Other Objects | 160,000.00 | | 160,000.00 | 86.72 | 1,413.28 |
| Total Student Transportation Services | <u>2,929,409.00</u> | <u>(100,000.00)</u> | <u>2,829,409.00</u> | <u>2,054,887.46</u> | <u>774,521.54</u> |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | <u>ORIGINAL</u> <u>BUDGET</u> | <u>BUDGET</u> <u>TRANSFERS AND</u> <u>AMENDMENTS</u> | <u>FINAL BUDGET</u> | <u>ACTUAL</u> | <u>VARIANCE</u> <u>FAVORABLE/</u> <u>(UNFAVORABLE)</u> |
|---|----------------------------------|--|----------------------|----------------------|--|
| Unallocated Benefits - Employee Benefits: | | | | | |
| Social Security Contributions | \$ 704,022.00 | \$ | \$ 704,022.00 | \$ 548,152.71 | \$ 155,869.29 |
| Other Retirement Contributions - PERS | 700,000.00 | (30,000.00) | 670,000.00 | 621,449.00 | 48,551.00 |
| Other Retirement Contributions - Regular | 26,000.00 | 34,964.06 | 60,964.06 | 59,416.16 | 1,547.90 |
| Unemployment Compensation | 5,000.00 | | 5,000.00 | 988.50 | 4,011.50 |
| Workmen's Compensation | 203,500.00 | 19,568.00 | 223,068.00 | 223,067.13 | 0.87 |
| Health Benefits | 9,000,000.00 | (342,877.38) | 8,657,122.62 | 8,450,255.08 | 206,867.54 |
| Tuition Reimbursements | 44,500.00 | 15,287.69 | 59,787.69 | 21,460.69 | 38,327.00 |
| Unused Sick Payment to Terminated/Retired Staff | 90,000.00 | 14,157.63 | 104,157.63 | 89,548.15 | 14,609.48 |
| Total Unallocated Benefits - Employee Benefits | <u>10,773,022.00</u> | <u>(288,900.00)</u> | <u>10,484,122.00</u> | <u>10,014,337.42</u> | <u>469,784.58</u> |
| On-Behalf TPAF Contributions (Non-Budgeted): | | | | | |
| On-behalf TPAF Contributions-non-budgeted | | | | 7,490,930.00 | (7,490,930.00) |
| NCGI-non-budgeted | | | | 142,525.00 | (142,525.00) |
| Post Retirement Medical-non budgeted | | | | 2,392,206.00 | (2,392,206.00) |
| Reimbursed TPAF Social Security Contribution-non-budgeted | | | | 2,064,387.90 | (2,064,387.90) |
| Long Term Disability Insurance | | | | 4,016.00 | (4,016.00) |
| Total TPAF Pension/Social Security | | | | <u>12,094,064.90</u> | <u>(12,094,064.90)</u> |
| Total Undistributed Expenditures | <u>34,423,373.69</u> | <u>(230,573.20)</u> | <u>34,192,800.49</u> | <u>42,075,599.97</u> | <u>(7,882,799.48)</u> |
| TOTAL EXPENDITURES - CURRENT EXPENSE | <u>62,749,690.70</u> | <u>(233,309.00)</u> | <u>62,516,381.70</u> | <u>68,412,988.66</u> | <u>(5,896,606.96)</u> |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | ORIGINAL BUDGET | BUDGET TRANSFERS AND AMENDMENTS | FINAL BUDGET | ACTUAL | VARIANCE FAVORABLE/ (UNFAVORABLE) |
|--|----------------------|---------------------------------------|----------------------|----------------------|---|
| CAPITAL OUTLAY: | | | | | |
| Equipment: | | | | | |
| Grades 9-12 - Equipment | \$ 469,000.00 | \$ 40,000.00 | \$ 40,000.00 | | \$ 40,000.00 |
| Undistributed-Admin. Info Technology | 24,000.00 | (53,500.00) | 415,500.00 | 145,980.42 | 269,519.58 |
| Undistributed-Required Maint. for School Facilities | 230,000.00 | 223,500.00 | 247,500.00 | 131,600.15 | 115,899.85 |
| School Buses - Regular | 723,000.00 | | 230,000.00 | 228,269.42 | 1,730.58 |
| Total Equipment | <u>723,000.00</u> | <u>210,000.00</u> | <u>933,000.00</u> | <u>505,849.99</u> | <u>427,150.01</u> |
| Facilities Acquisition and Construction Services: | | | | | |
| Construction services | 2,523,861.43 | (40,000.00) | 2,483,861.43 | 2,237,639.20 | 246,222.23 |
| Assessment for Debt Service on SDA Funding | 64,257.00 | | 64,257.00 | 64,257.00 | |
| Total Facilities Acquisition and Construction Services | <u>2,588,118.43</u> | <u>(40,000.00)</u> | <u>2,548,118.43</u> | <u>2,301,896.20</u> | <u>246,222.23</u> |
| TOTAL CAPITAL OUTLAY | <u>3,311,118.43</u> | <u>170,000.00</u> | <u>3,481,118.43</u> | <u>2,807,746.19</u> | <u>673,372.24</u> |
| Other Special Schools Instruction: | | | | | |
| Transfer of funds to charter schools | 60,000.00 | 63,309.00 | 123,309.00 | 123,309.00 | |
| TOTAL EXPENDITURES | <u>66,120,809.13</u> | <u>0.00</u> | <u>66,120,809.13</u> | <u>71,344,043.85</u> | <u>(5,223,234.72)</u> |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | <u>ORIGINAL</u> <u>BUDGET</u> | <u>BUDGET</u> <u>TRANSFERS AND</u> <u>AMENDMENTS</u> | <u>FINAL BUDGET</u> | <u>ACTUAL</u> | <u>VARIANCE</u> <u>FAVORABLE/</u> <u>(UNFAVORABLE)</u> |
|--|----------------------------------|--|---------------------|------------------|--|
| Excess (deficiency) of revenues over (under) expenditures | \$ (5,925,357.13) | \$ (0.00) | \$ (5,925,357.13) | \$ 1,937,399.17 | \$ 7,862,756.30 |
| Excess of revenues and other financing sources over expenditures and other financing sources | (5,925,357.13) | (0.00) | (5,925,357.13) | 1,937,399.17 | 7,862,756.30 |
| Fund balances, July 1 | 12,337,364.08 | | 12,337,364.08 | 12,337,364.08 | |
| Prior Period Adjustment | 712,984.11 | | 712,984.11 | 712,984.11 | |
| Fund balances, July 1, Restated | 13,050,348.19 | | 13,050,348.19 | 13,050,348.19 | |
| Fund balances, June 30 | \$ 7,124,991.06 | \$ (0.00) | \$ 7,124,991.06 | \$ 14,987,747.36 | \$ 7,862,756.30 |

Recapitulation:
Assigned - year-end encumbrances \$ 616,939.16
Restricted - capital reserve 5,523,631.16
Restricted - maintenance reserve 2,652,176.93
Restricted - emergency reserve 4.13
Restricted - unemployment claims 713,542.09
Unassigned fund balance 3,176,091.16
Assigned - designated for subsequent years expenditures 2,300,000.00
Assigned fund balance ARRA/SEMI_unreserved desig. sub. year 5,362.73
\$ 14,987,747.36

Reconciliation to governmental funds statements (GAAP):
Prior Year aid payment not recognized on GAAP basis (785,537.00)

Fund balance per governmental funds (GAAP) \$ 14,202,210.36

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEARS ENDED JUNE 30, 2021

| | ORIGINAL BUDGET | BUDGET TRANSFERS/ AMENDMENTS | FINAL BUDGET | ACTUAL | VARIANCE FINAL TO ACTUAL |
|--|--------------------|---------------------------------|-----------------|-----------------|-----------------------------|
| REVENUES: | | | | | |
| Other Sources | \$ 20,000.00 | \$ 253,117.63 | \$ 273,117.63 | \$ 105,121.29 | \$ (167,996.34) |
| State Sources | 178,661.00 | (1,545.00) | 177,116.00 | 148,166.00 | (28,950.00) |
| Federal Sources | 1,138,250.00 | 2,076,134.27 | 3,214,384.27 | 1,995,516.40 | (1,218,867.87) |
| Total Revenues | \$ 1,336,911.00 | \$ 2,327,706.90 | \$ 3,664,617.90 | \$ 2,248,803.69 | \$ (1,415,814.21) |
| EXPENDITURES: | | | | | |
| Instruction: | | | | | |
| Salaries of Teachers | \$ 277,065.00 | \$ 137,438.00 | \$ 414,503.00 | \$ 186,101.15 | \$ 228,401.85 |
| Purchased Professional / Educational Services | 6,408.00 | 83,308.10 | 89,716.10 | 15,000.00 | 74,716.10 |
| Tuition | 655,899.00 | 147,040.01 | 802,939.01 | 802,939.00 | 0.01 |
| General Supplies | 45,565.00 | 906,546.54 | 952,111.54 | 570,082.55 | 382,048.99 |
| Total Instruction | 984,937.00 | 1,274,332.65 | 2,259,269.65 | 1,574,102.70 | 685,166.95 |
| Support Services: | | | | | |
| Other Salaries | 35,776.00 | 11,553.10 | 47,329.10 | 40,710.61 | 6,618.49 |
| Purchased Services Employee Benefits | 41,441.00 | 25,729.90 | 67,170.90 | 50,091.00 | 17,079.90 |
| Purchased Professional / Educational Services | 99,608.00 | 102,459.43 | 202,067.43 | 156,454.99 | 45,612.44 |
| Other purchased services | 30,253.00 | 21,350.22 | 51,603.22 | 2,550.00 | 49,053.22 |
| Supplies and Materials | 19,035.00 | 711,390.80 | 730,425.80 | 264,169.34 | 466,256.46 |
| Other Objects | 125,861.00 | (1,545.00) | 124,316.00 | 95,366.00 | 28,950.00 |
| Student Activities | 182,435.80 | 182,435.80 | 182,435.80 | 64,397.80 | 118,038.00 |
| Total Support Services | 351,974.00 | 1,053,374.25 | 1,405,348.25 | 673,739.74 | 731,608.51 |
| Total expenditures | 1,336,911.00 | 2,327,706.90 | 3,664,617.90 | 2,247,842.44 | 1,416,775.46 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | \$ | \$ | \$ | \$ 961.25 | \$ 961.25 |
| Fund Balance, July 1 | | | | 181,474.55 | |
| Prior Period Adjustment | | | | 181,474.55 | |
| Fund Balance, July 1 (Restated) | | | | \$ 182,435.80 | |
| Fund Balance, June 30 | | | | | \$ 182,435.80 |
| Recapitulation: Restricted: Student Activities | | | | | \$ 182,435.80 |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
BUDGET TO GAAP RECONCILIATION
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION PART II
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Note A - Explanation of difference between budgetary inflows and outflows and GAAP revenues and expenditures

| | <u>GENERAL FUND</u> | <u>SPECIAL REVENUE FUND</u> |
|--|-------------------------|-------------------------------------|
| Sources/inflows of resources | | |
| Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule | \$ 73,281,443.02 | \$ 2,248,803.69 |
| Difference - budget to GAAP: | | |
| State aid payment recognized for GAAP statements in the current year, previously it was recognized for budgetary purposes. | 874,013.00 | 5,280.00 |
| The last state aid payment is recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33) | (785,537.00) | (5,280.00) |
| Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized. | | |
| Adjust for encumbrances: | | |
| Add prior year encumbrances | | <u>11,888.60</u> |
| Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds. | <u>\$ 73,369,919.02</u> | <u>\$ 2,260,692.29</u> |
| Uses/outflows of resources | | |
| Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule | \$ 71,344,043.85 | \$ 2,247,842.44 |
| Difference - budget to GAAP: | | |
| Adjust for encumbrances: | | |
| Add prior year encumbrances | | <u>11,888.60</u> |
| Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balance - governmental funds | <u>\$ 71,344,043.85</u> | <u>\$ 2,259,731.04</u> |

REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN YEARS

| <u>Measurement Date Ending June 30,</u> | <u>District's Proportion of the Net Pension Liability (Asset)</u> | <u>District's Proportionate Share of the Net Pension Liability (Asset)</u> | <u>District's Covered-Employee Payroll</u> | <u>District's Proportion of the Net Pension Liability (Asset) as a percentage of it's Covered-Employee Payroll</u> | <u>Plan Fiduciary Net Position as a percentage of the total Pension Liability</u> |
|---|---|--|--|--|---|
| 2013 | 0.0610000000% | \$ 11,657,411 | \$ 4,226,333.00 | 275.83% | 48.72% |
| 2014 | 0.0614800000% | 11,509,914 | 4,226,933.00 | 272.30% | 52.08% |
| 2015 | 0.0621921857% | 13,960,899 | 4,280,395.00 | 326.16% | 47.92% |
| 2016 | 0.0594472637% | 17,606,574 | 3,960,898.00 | 444.51% | 40.14% |
| 2017 | 0.0563946281% | 13,127,768 | 3,938,440.00 | 333.32% | 48.10% |
| 2018 | 0.0578031900% | 11,381,160 | 3,894,229.00 | 292.26% | 53.60% |
| 2019 | 0.0571735265% | 10,301,802 | 4,077,325.00 | 252.66% | 56.27% |
| 2020 | 0.0568077379% | 9,263,856 | 4,032,322.00 | 229.74% | 58.32% |

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN YEARS

| <u>Fiscal Year</u> <u>Ending</u> <u>June 30,</u> | <u>Contractually</u> <u>Required</u> <u>Contribution</u> | <u>Contributions in</u> <u>Relation to the</u> <u>Contractually</u> <u>Required</u> <u>Contributions</u> | <u>Contribution</u> <u>Deficiency</u> <u>(Excess)</u> | <u>District's</u> <u>Covered-</u> <u>Employee</u> <u>Payroll</u> | <u>Contributions as</u> <u>a Percentage of</u> <u>Covered-</u> <u>Employee</u> <u>Payroll</u> |
|--|--|--|---|---|---|
| 2014 | \$ 506,796 | \$ 506,796 | \$ -0- | \$ 4,226,933.00 | 11.99% |
| 2015 | 534,686 | 534,686 | -0- | 4,280,395.00 | 12.49% |
| 2016 | 528,121 | 528,121 | -0- | 3,960,898.00 | 13.33% |
| 2017 | 522,436 | 522,436 | -0- | 3,938,440.00 | 13.27% |
| 2018 | 574,955 | 574,955 | -0- | 3,894,229.00 | 14.76% |
| 2019 | 556,133 | 556,133 | -0- | 4,077,325.00 | 13.64% |
| 2020 | 621,448 | 621,448 | -0- | 4,032,322.00 | 15.41% |
| 2021 | 649,943 | 649,943 | -0- | 4,056,118.00 | 16.02% |

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS PENSION AND ANNUITY FUND
LAST TEN YEARS

| Measurement Date Ending June 30, | District's Proportion of the Net Pension Liability (Asset) | District's Proportionate Share of the Net Pension Liability (Asset) | State's Proportionate Share of the Net Pension Liability (Asset) associated with the District | District's Covered-Employee Payroll | District's Proportionate Share of the Net Pension Liability (Asset) as a percentage of its Covered-Employee Payroll | State's Proportionate Share of the Total Net Pension Liability associated with the District as a percentage of the District's Covered-Employee Payroll | Plan Fiduciary Net Position as a percentage of the total Pension Liability |
|----------------------------------|--|---|---|-------------------------------------|---|--|--|
| 2013 | 0.2600214795% | \$ -0- | \$ 131,412,811 | \$ 24,719,460.00 | -0- | 531.62% | 33.76% |
| 2014 | 0.2515090687% | -0- | 134,423,412 | 25,542,268.00 | -0- | 526.28% | 33.64% |
| 2015 | 0.2493242221% | -0- | 157,583,555 | 25,926,765.00 | -0- | 607.80% | 28.71% |
| 2016 | 0.2516877573% | -0- | 197,993,615 | 25,757,586.00 | -0- | 768.68% | 22.33% |
| 2017 | 0.2519094435% | -0- | 169,846,430 | 26,603,164.00 | -0- | 638.44% | 25.41% |
| 2018 | 0.2561031617% | -0- | 162,927,330 | 26,756,334.00 | -0- | 608.93% | 26.49% |
| 2019 | 0.2521029487% | -0- | 154,717,959 | 28,103,967.00 | -0- | 550.52% | 26.95% |
| 2020 | 0.2552578685% | -0- | 168,084,235 | 28,229,660.00 | -0- | 595.42% | 24.60% |

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Change in benefit terms:

None

Change in assumptions:

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

| Measurement Date Ending <u>June 30,</u> | Discount Rate | Long-Term Expected Rate of Return | Actuarial Experience Study Period |
|---|------------------|--|---|
| 2020 | 7.00% | 7.00% | 07/01/14-06/30/18 |
| 2019 | 6.28% | 7.00% | 07/01/14-06/30/18 |
| 2018 | 5.66% | 7.00% | 07/01/11-06/30/14 |
| 2017 | 5.00% | 7.00% | 07/01/11-06/30/14 |
| 2016 | 3.98% | 7.65% | 07/01/11-06/30/14 |
| 2015 | 4.90% | 7.90% | 07/01/08-06/30/11 |
| 2014 | 5.39% | 7.90% | 07/01/08-06/30/11 |
| 2013 | 5.55% | 7.90% | 07/01/08-06/30/11 |

TEACHERS PENSION AND ANNUITY FUND (TPAF)

Change in benefit terms:

None

Change in assumptions:

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

| Measurement Date Ending <u>June 30,</u> | Discount Rate | Long-Term Expected Rate of Return | Actuarial Experience Study Period |
|---|------------------|--|---|
| 2020 | 5.40% | 7.00% | 07/01/15-06/30/18 |
| 2019 | 5.60% | 7.00% | 07/01/15-06/30/18 |
| 2018 | 4.86% | 7.00% | 07/01/12-06/30/15 |
| 2017 | 4.25% | 7.00% | 07/01/12-06/30/15 |
| 2016 | 3.22% | 7.65% | 07/01/12-06/30/15 |
| 2015 | 4.13% | 7.90% | 07/01/09-06/30/12 |
| 2014 | 4.68% | 7.90% | 07/01/09-06/30/12 |
| 2013 | 4.95% | 7.90% | 07/01/09-06/30/12 |

REQUIRED SUPPLEMENTARY INFORMATION - PART IV

**SCHEDULE RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER
THAN PENSIONS (GASB 75)**

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE DISTRICT'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN YEARS

| | Measurement Date Ended June 30, | | | |
|--|---------------------------------|---------------------|----------------------|----------------------|
| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| Total Non-Employer OPEB Liability - State's Proportionate Share of Total OPEB Liability Associated with the School District | | | | |
| Balance at Beginning of Fiscal year | \$98,443,874 | \$107,220,622 | \$124,411,319 | \$134,287,543 |
| Changes for the year: | | | | |
| Service cost | 4,065,475 | 3,736,206 | 4,308,922 | 5,204,586 |
| Interest | 3,540,281 | 4,237,827 | 4,559,074 | 3,936,252 |
| Changes of benefit terms | | | | |
| Differences between expected and actual experience | 29,373,462 | (15,286,233) | (10,986,639) | |
| Changes in assumptions or other inputs | 29,653,170 | 1,467,806 | (12,304,103) | (16,241,541) |
| Membership Contributions | 85,660 | 89,579 | 99,090 | 106,109 |
| Benefit payments - Net | (2,826,132) | (3,021,933) | (2,867,041) | (2,881,630) |
| Net changes | <u>63,891,916</u> | <u>(8,776,748)</u> | <u>(17,190,697)</u> | <u>(9,876,224)</u> |
| Balance at End of Fiscal year | <u>\$162,335,790</u> | <u>\$98,443,874</u> | <u>\$107,220,622</u> | <u>\$124,411,319</u> |
| Covered Employee Payroll | 32,261,982 | 32,181,292 | 30,650,563 | 30,541,604 |
| District's Proportionate Share of the Total Non-Employer OPEB Liability as a percentage of the District's Covered Employee Payroll | -0- | -0- | -0- | -0- |
| State's Proportionate Share of the Total Non-Employer OPEB Liability associated with the District as a percentage of the District's Covered Employee Payroll | 503.18% | 305.90% | 349.82% | 407.35% |

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION PART IV
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Change in benefit terms: None

Change in assumptions:

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

| Measurement Date Ending <u>June 30,</u> | Discount <u>Rate</u> |
|---|-------------------------|
| 2020 | 2.21% |
| 2019 | 3.50% |
| 2018 | 3.87% |

OTHER SUPPLEMENTARY INFORMATION

**SPECIAL REVENUE FUND
DETAIL STATEMENTS**

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| REVENUES: | CARES ACT ESSER I | COVID CRF BRIDGING THE DIGITAL DIVIDE | COVID CRF SCHOOL RE-OPENING/REMOTE | NONPUBLIC COMPENSATORY EDUCATION | NONPUBLIC SUPPLEMENTAL INSTRUCTION | NONPUBLIC EXAM AND CLASS | NONPUBLIC SPEECH CORRECTION | NONPUBLIC TRANSPORTATION |
|--|----------------------|--|---------------------------------------|--|--|--------------------------------|-----------------------------------|-----------------------------|
| \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Local Sources | | | | | | | | |
| State Sources | 223,671.66 | 300,778.00 | 179,214.00 | 20,031.00 | 8,095.00 | 14,866.00 | 4,557.00 | 4,851.00 |
| Federal Sources | | | | | | | | |
| Total Revenues | 223,671.66 | 300,778.00 | 179,214.00 | 20,031.00 | 8,095.00 | 14,866.00 | 4,557.00 | 4,851.00 |
| EXPENDITURES: | | | | | | | | |
| Instruction: | | | | | | | | |
| Salaries of Teachers | | | | | | | | |
| Purchased Professional / Educational Services | | | | | | | | |
| Tuition | | 300,778.00 | 179,214.00 | | | | | |
| General Supplies | | | | | | | | |
| Total Instruction | | 300,778.00 | 179,214.00 | | | | | |
| Support Services: | | | | | | | | |
| Other Salaries | | | | | | | | |
| Personal Services Employee - Benefits | | | | | | | | |
| Purchased Professional / Educational Services | | | | | | | | |
| Other purchased services | | | | | | | | |
| Supplies and Materials | 223,671.66 | | | 20,031.00 | 8,095.00 | 14,866.00 | 4,557.00 | 4,851.00 |
| Other Objects | | | | | | | | |
| Student Activities | | | | | | | | |
| Total Support Services | 223,671.66 | | | 20,031.00 | 8,095.00 | 14,866.00 | 4,557.00 | 4,851.00 |
| Total Expenditures | 223,671.66 | 300,778.00 | 179,214.00 | 20,031.00 | 8,095.00 | 14,866.00 | 4,557.00 | 4,851.00 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | | | | | | | |
| Fund Balance, July 1 | | | | | | | | |
| Prior Period Adjustment | | | | | | | | |
| Fund Balance, July 1 (Restated) | | | | | | | | |
| Fund Balance, June 30 | | | | | | | | |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | NONPUBLIC NURSING | PRE-SCHOOL EDUCATION AID | NONPUBLIC TEXTBOOKS | SECURITY AID | TITLE III | TITLE I |
|---|-------------------|--------------------------|---------------------|--------------|-------------|---------------|
| | \$ 14,328.00 | \$ 52,800.00 | \$ 8,590.00 | \$ 20,048.00 | \$ 8,314.71 | \$ 287,195.71 |
| Total Revenues | 14,328.00 | 52,800.00 | 8,590.00 | 20,048.00 | 8,314.71 | 287,195.71 |
| EXPENDITURES: | | | | | | |
| Instruction: | | | | | | |
| Salaries of Teachers | | 52,800.00 | | | | 133,301.15 |
| Purchased Professional / Educational Services | | | | | | 15,000.00 |
| Tuition | | | | | | 27,977.79 |
| General Supplies | | | | | | 176,278.94 |
| Total Instruction | | 52,800.00 | | | | 246,557.88 |
| Support Services: | | | | | | |
| Other Salaries | | | | | 4,936.71 | 35,773.90 |
| Personal Services Employee - Benefits | | | | | 378.00 | 49,713.00 |
| Purchased Professional / Educational Services | | | | | 3,000.00 | 23,000.00 |
| Other purchased services | | | | | | 2,429.87 |
| Supplies and Materials | 14,328.00 | | 8,590.00 | 20,048.00 | | |
| Other Objects | | | | | | |
| Student Activities | | | | | | |
| Total Support Services | 14,328.00 | | 8,590.00 | 20,048.00 | 8,314.71 | 110,916.77 |
| Total Expenditures | 14,328.00 | 52,800.00 | 8,590.00 | 20,048.00 | 8,314.71 | 287,195.71 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | | | | | |
| Fund Balance, July 1 | | | | | | |
| Prior Period Adjustment | | | | | | |
| Fund Balance, July 1 (Restated) | | | | | | |
| Fund Balance, June 30 | | | | | | |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | OTHER LOCAL | IDEA PART B BASIC | IDEA PART B PRESCHOOL | TITLE IV | TITLE IIA | STUDENT ACTIVITIES | TOTALS |
|--|--------------|----------------------|--------------------------|-----------|-----------|-----------------------|---------------|
| REVENUES: | | | | | | | |
| Local Sources | \$ 39,762.24 | \$ | \$ | \$ | \$ | \$ 65,359.05 | \$ 105,121.29 |
| State Sources | | 885,069.33 | 34,771.99 | 21,201.00 | 55,300.00 | | 148,166.00 |
| Federal Sources | | 885,069.33 | 34,771.99 | 21,201.00 | 55,300.00 | 65,359.05 | 1,995,516.40 |
| Total Revenues | 39,762.24 | 885,069.33 | 34,771.99 | 21,201.00 | 55,300.00 | 65,359.05 | 2,248,803.69 |
| EXPENDITURES: | | | | | | | |
| Instruction: | | | | | | | |
| Salaries of Teachers | | 774,138.00 | 28,801.00 | | | | 186,101.15 |
| Purchased Professional / Educational Services | | 17,039.52 | 5,291.00 | | | | 15,000.00 |
| Tuition | 39,762.24 | | | | | | 802,939.00 |
| General Supplies | | | | | | | 570,062.55 |
| Total Instruction | 39,762.24 | 791,177.52 | 34,092.00 | | | | 1,574,102.70 |
| Support Services: | | | | | | | |
| Other Salaries | | | | | | | 40,710.61 |
| Personal Services Employee - Benefits | | | 679.99 | 13,825.00 | 55,150.00 | | 50,091.00 |
| Purchased Professional / Educational Services | | 60,800.00 | | | | | 156,454.99 |
| Other purchased services | | 2,400.00 | | | 150.00 | | 2,550.00 |
| Supplies and Materials | | 30,691.81 | | 7,376.00 | | | 264,169.34 |
| Other Objects | | | | | | 64,397.80 | 95,386.00 |
| Student Activities | | | | | | | 64,397.80 |
| Total Support Services | | 93,891.81 | 679.99 | 21,201.00 | 55,300.00 | 64,397.80 | 673,739.74 |
| Total Expenditures | 39,762.24 | 885,069.33 | 34,771.99 | 21,201.00 | 55,300.00 | 64,397.80 | 2,247,842.44 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | | | | | 961.25 | 961.25 |
| Fund Balance, July 1 | | | | | | 181,474.55 | 181,474.55 |
| Prior Period Adjustment | | | | | | | |
| Fund Balance, July 1 (Restated) | | | | | | 181,474.55 | 181,474.55 |
| Fund Balance, June 30 | | | | | | 182,435.80 | 182,435.80 |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

DISTRICT-WIDE TOTAL

| | <u>Budgeted</u> | <u>Actual</u> | <u>Variance</u> |
|------------------------|------------------|------------------|-----------------|
| EXPENDITURES: | | | |
| Instruction: | | | |
| Salaries of teachers | \$ 52,800.00 | \$ 52,800.00 | \$ 0.00 |
| Total instruction | 52,800.00 | 52,800.00 | 0.00 |
| Total expenditures | \$ 52,800.00 | \$ 52,800.00 | \$ 0.00 |

CALCULATION OF BUDGET & CARRYOVER

| | |
|---|------------------|
| Total revised 2020-2021 Preschool Education Aid Allocation | \$ 52,800.00 |
| Add: Actual ECP/PEA Carryover (June 30, 2020) | 0.00 |
| Total Preschool Education Aid Funds Available for 2020-2021 Budget | <u>52,800.00</u> |
| Less: 2020-2021 Budgeted Preschool Education Aid (Including prior-year budgeted carryover) | (52,800.00) |
| Add: June 30, 2021 Unexpended Preschool Education Aid | \$ 0.00 |
| 2020-2021 Carryover- Preschool Education Aid | \$ 0.00 |
| 2020-2021 Preschool Education Aid Carryover Budgeted for Preschool Programs in 2021-2022 | <u>\$ 0.00</u> |

CAPITAL PROJECTS FUND DETAIL STATEMENTS

The capital projects fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES-BUDGETARY BASIS
AS OF JUNE 30, 2021

| <u>ISSUE/PROJECT TITLE</u> | <u>APPROPRIATIONS</u> | <u>EXPENDITURES TO DATE</u> | | <u>BALANCE JUNE 30, 2021</u> |
|--|-------------------------|-----------------------------|------------------------|----------------------------------|
| | | <u>PRIOR YEAR</u> | <u>CURRENT YEAR</u> | |
| Referendum - Paving Improvements | \$ 1,740,931.32 | \$ 1,642,252.90 | \$ 57,322.90 | \$ 41,355.52 |
| Referendum - Track Upgrades | 395,217.14 | 395,217.14 | | |
| Referendum - Bathroom Improvements | 1,136,890.28 | 983,493.12 | | 153,397.16 |
| Referendum - Electrical Upgrades | 2,366,771.62 | 1,966,778.60 | 72,500.00 | 327,493.02 |
| Referendum - Soffit Replacement | 90,079.74 | 3,916.90 | 83,775.28 | 2,387.56 |
| Referendum - Window Upgrades | 5,250,568.06 | 3,866,973.15 | 758,641.76 | 624,953.15 |
| Referendum - HVAC Upgrades | 7,913,928.53 | 7,641,589.50 | 72,500.00 | 199,839.03 |
| Referendum - Tile Floor Upgrades | 679,595.00 | 454,206.75 | 201,065.25 | 24,323.00 |
| Referendum - Door Upgrades | 187,918.22 | 186,893.22 | | 1,025.00 |
| Referendum - Sidewalk & Curbing Upgrades | 504,145.45 | 406,996.26 | 92,660.00 | 4,489.19 |
| Referendum - Locker Room Upgrades | 2,845,045.93 | 2,717,506.43 | 116,507.23 | 11,032.27 |
| Referendum - Synthetic Track | 65,340.00 | | 65,340.00 | |
| Totals | \$ <u>23,176,431.29</u> | \$ <u>20,265,823.97</u> | \$ <u>1,520,312.42</u> | \$ <u>1,390,294.90</u> |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

EXPENDITURES AND OTHER FINANCING USES:

| | |
|---|------------------------|
| Other Purchased Professional and Technical Services | \$ 82,463.58 |
| Construction Services | 1,137,848.84 |
| Transfer to Debt Service | <u>300,000.00</u> |
| Total Expenditures and Other Financing Uses | <u>1,520,312.42</u> |
| Net change in fund balances | (1,520,312.42) |
| Fund Balance - Beginning of Year | <u>2,910,607.32</u> |
| Fund Balance - End of Year | <u>\$ 1,390,294.90</u> |
| <u>Reconciliation to GAAP Financial Statements:</u> | |
| Fund Balance- Budgetary Basis (Exhibit F-2) | <u>\$ 1,390,294.90</u> |
| Fund Balance- GAAP Basis (Exhibit B-1) | <u>\$ 1,390,294.90</u> |
| <u>Recapitulation:</u> | |
| Restricted for Capital Projects | <u>1,390,294.90</u> |
| | <u>\$ 1,390,294.90</u> |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
PAVING IMPROVEMENTS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | <u>PRIOR PERIODS</u> | <u>CURRENT YEAR</u> | <u>TOTALS</u> | <u>REVISED AUTHORIZED COST</u> |
|--|----------------------|-----------------------|---------------------|--|
| REVENUES AND OTHER FINANCING SOURCES: | | | | |
| Bond proceeds and transfers | \$ 1,740,931.32 | \$ _____ | \$ 1,740,931.32 | \$ 1,740,931.32 |
| Total Revenues and Other Financing Sources | <u>1,740,931.32</u> | <u>_____</u> | <u>1,740,931.32</u> | <u>1,740,931.32</u> |
| EXPENDITURES AND OTHER FINANCING USES: | | | | |
| Legal Services | 2,760.80 | | 2,760.80 | 2,760.80 |
| Purchased Professional and Technical Services | 58,840.76 | | 58,840.76 | 67,546.62 |
| Construction Services | <u>1,580,651.34</u> | <u>57,322.90</u> | <u>1,637,974.24</u> | <u>1,670,623.90</u> |
| Total Expenditures and Other Financing Uses | <u>1,642,252.90</u> | <u>57,322.90</u> | <u>1,699,575.80</u> | <u>1,740,931.32</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>\$ 98,678.42</u> | <u>\$ (57,322.90)</u> | <u>\$ 41,355.52</u> | |
| ADDITIONAL PROJECT INFORMATION: | | | | |
| Project Number | 4910-050-17-5000 | 4910-055-17-6000 | | |
| Project Number | 4910-058-17-5000 | 4910-060-17-6000 | | |
| Project Number | 4910-070-17-5000 | 4910-X01-17-4000 | | |
| Bond Authorization Date | 12/13/17 | | | |
| Bonds Authorized | \$1,740,931.32 | | | |
| Bonds Issued | 1,740,931.32 | | | |
| Original Authorized Cost | 1,740,931.32 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | \$1,740,931.32 | | | |
| Percentage Increase over Original Authorized Cost | | | | |
| Percentage Completion | 97.62% | | | |
| Original Target Completion Date | 6/30/18 | | | |
| Revised Target Completion Date | 6/30/22 | | | |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
TRACK UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | <u>PRIOR PERIODS</u> | <u>CURRENT YEAR</u> | <u>TOTALS</u> | <u>REVISED AUTHORIZED COST</u> |
|--|----------------------|---------------------|-------------------|--|
| REVENUES AND OTHER FINANCING SOURCES: | | | | |
| Bond proceeds and transfers | \$ 395,217.14 | \$ _____ | \$ 395,217.14 | \$ 395,217.14 |
| Total Revenues and Other Financing Sources | <u>395,217.14</u> | <u>_____</u> | <u>395,217.14</u> | <u>395,217.14</u> |
| EXPENDITURES AND OTHER FINANCING USES: | | | | |
| Purchased Professional and Technical Services | 52,834.50 | _____ | 52,834.50 | 52,834.50 |
| Construction Services | 342,382.64 | _____ | 342,382.64 | 342,382.64 |
| Total Expenditures and Other Financing Uses | <u>395,217.14</u> | <u>_____</u> | <u>395,217.14</u> | <u>395,217.14</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | \$ _____ | \$ _____ | \$ _____ | |
| ADDITIONAL PROJECT INFORMATION: | | | | |
| Project Number | 4910-X01-17-3000 | | | |
| Bond Authorization Date | 12/13/17 | | | |
| Bonds Authorized | \$395,217.14 | | | |
| Bonds Issued | 395,217.14 | | | |
| Original Authorized Cost | 395,217.14 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | \$395,217.14 | | | |
| Percentage Increase over Original Authorized Cost | | | | |
| Percentage Completion | 100.00% | | | |
| Original Target Completion Date | 6/30/18 | | | |
| Revised Target Completion Date | 6/30/21 | | | |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
BATHROOM IMPROVEMENTS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | <u>PRIOR PERIODS</u> | <u>CURRENT YEAR</u> | <u>TOTALS</u> | <u>REVISED AUTHORIZED COST</u> |
|--|----------------------|---------------------|----------------------|--|
| REVENUES AND OTHER FINANCING SOURCES: | | | | |
| Bond proceeds and transfers | \$ 1,136,890.28 | \$ _____ | \$ 1,136,890.28 | \$ 1,136,890.28 |
| Total Revenues and Other Financing Sources | <u>1,136,890.28</u> | <u>_____</u> | <u>1,136,890.28</u> | <u>1,136,890.28</u> |
| EXPENDITURES AND OTHER FINANCING USES: | | | | |
| Legal Services | 1,722.50 | | 1,722.50 | 1,722.50 |
| Purchased Professional and Technical Services | 181,765.76 | | 181,765.76 | 181,974.76 |
| Construction Services | 800,004.86 | | 800,004.86 | 953,193.02 |
| Total Expenditures and Other Financing Uses | <u>983,493.12</u> | <u>_____</u> | <u>983,493.12</u> | <u>1,136,890.28</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | \$ <u>153,397.16</u> | \$ <u>_____</u> | \$ <u>153,397.16</u> | |
| ADDITIONAL PROJECT INFORMATION: | | | | |
| Project Number | 4910-050-17-7000 | 4910-053-17-4000 | | |
| Project Number | 4910-055-17-4000 | 4910-058-17-2000 | | |
| Bond Authorization Date | 12/13/17 | | | |
| Bonds Authorized | \$1,136,890.28 | | | |
| Bonds Issued | 1,136,890.28 | | | |
| Original Authorized Cost | 1,136,890.28 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | \$1,136,890.28 | | | |
| Percentage Increase over Original Authorized Cost | | | | |
| Percentage Completion | 86.51% | | | |
| Original Target Completion Date | 6/30/18 | | | |
| Revised Target Completion Date | 6/30/22 | | | |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
ELECTRICAL UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | <u>PRIOR PERIODS</u> | <u>CURRENT YEAR</u> | <u>TOTALS</u> | <u>REVISED AUTHORIZED COST</u> |
|--|----------------------|-----------------------|----------------------|--|
| REVENUES AND OTHER FINANCING SOURCES: | | | | |
| Bond proceeds and transfers | \$ 2,366,771.62 | \$ _____ | \$ 2,366,771.62 | \$ 2,366,771.62 |
| Total Revenues and Other Financing Sources | <u>2,366,771.62</u> | <u>_____</u> | <u>2,366,771.62</u> | <u>2,366,771.62</u> |
| EXPENDITURES AND OTHER FINANCING USES: | | | | |
| Legal Services | 2,212.50 | | 2,212.50 | 2,212.50 |
| Purchased Professional and Technical Services | 272,621.80 | | 272,621.80 | 331,395.62 |
| Construction Services | <u>1,691,944.30</u> | <u>72,500.00</u> | <u>1,764,444.30</u> | <u>2,033,163.50</u> |
| Total Expenditures and Other Financing Uses | <u>1,966,778.60</u> | <u>72,500.00</u> | <u>2,039,278.60</u> | <u>2,366,771.62</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>\$ 399,993.02</u> | <u>\$ (72,500.00)</u> | <u>\$ 327,493.02</u> | |
| ADDITIONAL PROJECT INFORMATION: | | | | |
| Project Number | 4910-050-17-8000 | 4910-053-17-8000 | | |
| Project Number | 4910-055-17-8000 | 4910-058-17-3000 | | |
| Project Number | 4910-060-17-8000 | 4910-070-17-2000 | | |
| Bond Authorization Date | 12/13/17 | | | |
| Bonds Authorized | \$2,366,771.62 | | | |
| Bonds Issued | 2,366,771.62 | | | |
| Original Authorized Cost | 2,366,771.62 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | \$2,366,771.62 | | | |
| Percentage Increase over Original Authorized Cost | | | | |
| Percentage Completion | 86.16% | | | |
| Original Target Completion Date | 6/30/18 | | | |
| Revised Target Completion Date | 6/30/22 | | | |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
SOFFIT REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | <u>PRIOR PERIODS</u> | <u>CURRENT YEAR</u> | <u>TOTALS</u> | <u>REVISED AUTHORIZED COST</u> |
|--|----------------------|-----------------------|--------------------|--|
| REVENUES AND OTHER FINANCING SOURCES: | | | | |
| Bond proceeds and transfers | \$ 90,079.74 | \$ _____ | \$ 90,079.74 | \$ 90,079.74 |
| Total Revenues and Other Financing Sources | 90,079.74 | _____ | 90,079.74 | 90,079.74 |
| EXPENDITURES AND OTHER FINANCING USES: | | | | |
| Purchased Professional and Technical Services | 3,916.90 | - | 3,916.90 | 3,916.90 |
| Construction Services | - | 83,775.28 | 83,775.28 | 86,162.84 |
| Total Expenditures and Other Financing Uses | 3,916.90 | 83,775.28 | 87,692.18 | 90,079.74 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | \$ 86,162.84 | \$ (83,775.28) | \$ 2,387.56 | |
| ADDITIONAL PROJECT INFORMATION: | | | | |
| Project Number | 4910-060-17-11000 | | | |
| Bond Authorization Date | 12/13/17 | | | |
| Bonds Authorized | \$90,079.74 | | | |
| Bonds Issued | 90,079.74 | | | |
| Original Authorized Cost | 90,079.74 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | \$90,079.74 | | | |
| Percentage Increase over Original Authorized Cost | | | | |
| Percentage Completion | 97.35% | | | |
| Original Target Completion Date | 6/30/18 | | | |
| Revised Target Completion Date | 6/30/22 | | | |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
WINDOW UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | <u>PRIOR PERIODS</u> | <u>CURRENT YEAR</u> | <u>TOTALS</u> | <u>REVISED AUTHORIZED COST</u> |
|--|------------------------|------------------------|----------------------|--|
| REVENUES AND OTHER FINANCING SOURCES: | | | | |
| Bond proceeds and transfers | \$ 5,250,568.06 | \$ _____ | \$ 5,250,568.06 | \$ 5,250,568.06 |
| Total Revenues and Other Financing Sources | <u>5,250,568.06</u> | <u>_____</u> | <u>5,250,568.06</u> | <u>5,250,568.06</u> |
| EXPENDITURES AND OTHER FINANCING USES: | | | | |
| Legal Services | 5,002.50 | - | 5,002.50 | 5,002.50 |
| Purchased Professional and Technical Services | 381,621.83 | 29,819.58 | 411,441.41 | 411,441.41 |
| Construction Services | 3,480,348.82 | 428,822.18 | 3,909,171.00 | 4,534,124.15 |
| Transfer Unexpended Proceeds to Debt Service | <u>_____</u> | <u>300,000.00</u> | <u>300,000.00</u> | <u>300,000.00</u> |
| Total Expenditures and Other Financing Uses | <u>3,866,973.15</u> | <u>758,641.76</u> | <u>4,625,614.91</u> | <u>5,250,568.06</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | \$ <u>1,383,594.91</u> | \$ <u>(758,641.76)</u> | \$ <u>624,953.15</u> | |
| ADDITIONAL PROJECT INFORMATION: | | | | |
| Project Number | 4910-053-17-2000 | 4910-055-17-1000 | | |
| Project Number | 4910-058-17-8000 | 4910-060-17-1000 | | |
| Project Number | 4910-070-17-8000 | | | |
| Bond Authorization Date | 12/13/17 | | | |
| Bonds Authorized | \$5,250,568.06 | | | |
| Bonds Issued | 5,250,568.06 | | | |
| Original Authorized Cost | 5,250,568.06 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | \$5,250,568.06 | | | |
| Percentage Increase over Original Authorized Cost | | | | |
| Percentage Completion | 88.10% | | | |
| Original Target Completion Date | 6/30/18 | | | |
| Revised Target Completion Date | 6/30/22 | | | |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
HVAC UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | <u>PRIOR PERIODS</u> | <u>CURRENT YEAR</u> | <u>TOTALS</u> | <u>REVISED AUTHORIZED COST</u> |
|--|----------------------|-----------------------|----------------------|--|
| REVENUES AND OTHER FINANCING SOURCES: | | | | |
| Bond proceeds and transfers | \$ 7,913,928.53 | \$ _____ | \$ 7,913,928.53 | \$ 7,913,928.53 |
| Total Revenues and Other Financing Sources | <u>7,913,928.53</u> | <u>_____</u> | <u>7,913,928.53</u> | <u>7,913,928.53</u> |
| EXPENDITURES AND OTHER FINANCING USES: | | | | |
| Legal Services | 14,470.00 | - | 14,470.00 | 14,470.00 |
| Purchased Professional and Technical Services | 776,824.84 | - | 776,824.84 | 782,689.49 |
| Construction Services | 6,850,294.66 | 72,500.00 | 6,922,794.66 | 7,116,769.04 |
| Total Expenditures and Other Financing Uses | <u>7,641,589.50</u> | <u>72,500.00</u> | <u>7,714,089.50</u> | <u>7,913,928.53</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | \$ <u>272,339.03</u> | \$ <u>(72,500.00)</u> | \$ <u>199,839.03</u> | |
| ADDITIONAL PROJECT INFORMATION: | | | | |
| Project Number | 4910-053-17-3000 | 4910-055-17-3000 | | |
| Project Number | 4910-058-17-7000 | 4910-060-17-7000 | | |
| Project Number | 4910-070-17-4000 | | | |
| Bond Authorization Date | 12/13/17 | | | |
| Bonds Authorized | \$7,913,928.53 | | | |
| Bonds Issued | 7,913,928.53 | | | |
| Original Authorized Cost | 7,913,928.53 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | \$7,913,928.53 | | | |
| Percentage Increase over Original Authorized Cost | | | | |
| Percentage Completion | 97.47% | | | |
| Original Target Completion Date | 6/30/18 | | | |
| Revised Target Completion Date | 6/30/22 | | | |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
TILE FLOOR UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | <u>PRIOR PERIODS</u> | <u>CURRENT YEAR</u> | <u>TOTALS</u> | <u>REVISED AUTHORIZED COST</u> |
|--|----------------------|------------------------|---------------------|--|
| REVENUES AND OTHER FINANCING SOURCES: | | | | |
| Bond proceeds and transfers | \$ 679,595.00 | \$ _____ | \$ 679,595.00 | \$ 679,595.00 |
| Total Revenues and Other Financing Sources | <u>679,595.00</u> | <u>_____</u> | <u>679,595.00</u> | <u>679,595.00</u> |
| EXPENDITURES AND OTHER FINANCING USES: | | | | |
| Purchased Professional and Technical Services | 19,694.00 | 52,644.00 | 72,338.00 | 39,320.00 |
| Construction Services | <u>434,512.75</u> | <u>148,421.25</u> | <u>582,934.00</u> | <u>640,275.00</u> |
| Total Expenditures and Other Financing Uses | <u>454,206.75</u> | <u>201,065.25</u> | <u>655,272.00</u> | <u>679,595.00</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>\$ 225,388.25</u> | <u>\$ (201,065.25)</u> | <u>\$ 24,323.00</u> | |
| ADDITIONAL PROJECT INFORMATION: | | | | |
| Project Number | 4910-053-17-9000 | 4910-055-17-2000 | | |
| Project Number | 4910-058-17-1000 | 4910-060-17-1000 | | |
| Project Number | 4910-060-17-9000 | 4910-070-17-7000 | | |
| Bond Authorization Date | 12/13/17 | | | |
| Bonds Authorized | \$679,595.00 | | | |
| Bonds Issued | 679,595.00 | | | |
| Original Authorized Cost | 679,595.00 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | \$679,595.00 | | | |
| Percentage Increase over Original Authorized Cost | | | | |
| Percentage Completion | 96.42% | | | |
| Original Target Completion Date | 6/30/18 | | | |
| Revised Target Completion Date | 6/30/22 | | | |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
DOOR UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | <u>PRIOR PERIODS</u> | <u>CURRENT YEAR</u> | <u>TOTALS</u> | <u>REVISED AUTHORIZED COST</u> |
|--|----------------------|---------------------|--------------------|--|
| REVENUES AND OTHER FINANCING SOURCES: | | | | |
| Bond proceeds and transfers | \$ 187,918.22 | \$ _____ | \$ 187,918.22 | \$ 187,918.22 |
| Total Revenues and Other Financing Sources | <u>187,918.22</u> | <u>_____</u> | <u>187,918.22</u> | <u>187,918.22</u> |
| EXPENDITURES AND OTHER FINANCING USES: | | | | |
| Legal Services | 75.00 | - | 75.00 | 75.00 |
| Purchased Professional and Technical Services | 31,118.22 | - | 31,118.22 | 31,118.22 |
| Construction Services | <u>155,700.00</u> | <u>-</u> | <u>155,700.00</u> | <u>156,725.00</u> |
| Total Expenditures and Other Financing Uses | <u>186,893.22</u> | <u>-</u> | <u>186,893.22</u> | <u>187,918.22</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>\$ 1,025.00</u> | <u>\$ _____</u> | <u>\$ 1,025.00</u> | |
| ADDITIONAL PROJECT INFORMATION: | | | | |
| Project Number | 4910-053-17-10000 | | | |
| Bond Authorization Date | 12/13/17 | | | |
| Bonds Authorized | \$187,918.22 | | | |
| Bonds Issued | 187,918.22 | | | |
| Original Authorized Cost | 187,918.22 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | \$187,918.22 | | | |
| Percentage Increase over Original Authorized Cost | | | | |
| Percentage Completion | 99.45% | | | |
| Original Target Completion Date | 6/30/18 | | | |
| Revised Target Completion Date | 6/30/22 | | | |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
SIDEWALK & CURBING UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | <u>PRIOR PERIODS</u> | <u>CURRENT YEAR</u> | <u>TOTALS</u> | <u>REVISED AUTHORIZED COST</u> |
|--|----------------------|-----------------------|--------------------|--|
| REVENUES AND OTHER FINANCING SOURCES: | | | | |
| Bond proceeds and transfers | \$ 504,145.45 | \$ _____ | \$ 504,145.45 | \$ 504,145.45 |
| Total Revenues and Other Financing Sources | <u>504,145.45</u> | <u>_____</u> | <u>504,145.45</u> | <u>504,145.45</u> |
| EXPENDITURES AND OTHER FINANCING USES: | | | | |
| Purchased Professional and Technical Services | 25,319.14 | _____ | 25,319.14 | 25,319.14 |
| Construction Services | 381,677.12 | 92,660.00 | 474,337.12 | 478,826.31 |
| Total Expenditures and Other Financing Uses | <u>406,996.26</u> | <u>92,660.00</u> | <u>499,656.26</u> | <u>504,145.45</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | \$ <u>97,149.19</u> | \$ <u>(92,660.00)</u> | \$ <u>4,489.19</u> | |
| ADDITIONAL PROJECT INFORMATION: | | | | |
| Project Number | 4910-053-17-1000 | 4910-055-17-9000 | | |
| Project Number | 4910-058-17-9000 | 4910-060-17-3000 | | |
| Project Number | 4910-070-17-1000 | | | |
| Bond Authorization Date | 12/13/17 | | | |
| Bonds Authorized | \$504,145.45 | | | |
| Bonds Issued | 504,145.45 | | | |
| Original Authorized Cost | 504,145.45 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | \$504,145.45 | | | |
| Percentage Increase over Original Authorized Cost | | | | |
| Percentage Completion | 99.11% | | | |
| Original Target Completion Date | 6/30/18 | | | |
| Revised Target Completion Date | 6/30/22 | | | |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
LOCKER ROOM UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | <u>PRIOR PERIODS</u> | <u>CURRENT YEAR</u> | <u>TOTALS</u> | <u>REVISED AUTHORIZED COST</u> |
|--|----------------------|------------------------|---------------------|--|
| REVENUES AND OTHER FINANCING SOURCES: | | | | |
| Bond proceeds and transfers | \$ 2,845,045.93 | \$ _____ | \$ 2,845,045.93 | \$ 2,845,045.93 |
| Total Revenues and Other Financing Sources | <u>2,845,045.93</u> | <u>_____</u> | <u>2,845,045.93</u> | <u>2,845,045.93</u> |
| EXPENDITURES AND OTHER FINANCING USES: | | | | |
| Legal Services | 17,007.50 | | 17,007.50 | 17,007.50 |
| Purchased Professional and Technical Services | 268,085.23 | | 268,085.23 | 268,085.23 |
| Construction Services | <u>2,432,413.70</u> | <u>116,507.23</u> | <u>2,548,920.93</u> | <u>2,559,953.20</u> |
| Total Expenditures and Other Financing Uses | <u>2,717,506.43</u> | <u>116,507.23</u> | <u>2,834,013.66</u> | <u>2,845,045.93</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | \$ <u>127,539.50</u> | \$ <u>(116,507.23)</u> | \$ <u>11,032.27</u> | |
| ADDITIONAL PROJECT INFORMATION: | | | | |
| Project Number | 4910-X01-17-10000 | | | |
| Bond Authorization Date | 12/13/17 | | | |
| Bonds Authorized | \$2,845,045.93 | | | |
| Bonds Issued | 2,845,045.93 | | | |
| Original Authorized Cost | 2,845,045.93 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | \$2,845,045.93 | | | |
| Percentage Increase over Original Authorized Cost | | | | |
| Percentage Completion | 99.61% | | | |
| Original Target Completion Date | 6/30/18 | | | |
| Revised Target Completion Date | 6/30/22 | | | |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
SYNTHETIC TRACK UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | <u>PRIOR PERIODS</u> | <u>CURRENT YEAR</u> | <u>TOTALS</u> | <u>REVISED AUTHORIZED COST</u> |
|--|----------------------|-----------------------|------------------|--|
| REVENUES AND OTHER FINANCING SOURCES: | | | | |
| Bond proceeds and transfers | \$ 65,340.00 | \$ _____ | \$ 65,340.00 | \$ 65,340.00 |
| Total Revenues and Other Financing Sources | <u>65,340.00</u> | <u>_____</u> | <u>65,340.00</u> | <u>65,340.00</u> |
| EXPENDITURES AND OTHER FINANCING USES: | | | | |
| Construction Services | _____ | 65,340.00 | 65,340.00 | 65,340.00 |
| Total Expenditures and Other Financing Uses | <u>-</u> | <u>65,340.00</u> | <u>65,340.00</u> | <u>65,340.00</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | \$ <u>65,340.00</u> | \$ <u>(65,340.00)</u> | \$ <u>_____</u> | |
| ADDITIONAL PROJECT INFORMATION: | | | | |
| Project Number | 4910-X01-17-10000 | | | |
| Bond Authorization Date | 12/13/17 | | | |
| Bonds Authorized | \$65,340.00 | | | |
| Bonds Issued | 65,340.00 | | | |
| Original Authorized Cost | 65,340.00 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | \$65,340.00 | | | |
| Percentage Increase over Original Authorized Cost | | | | |
| Percentage Completion | 100.00% | | | |
| Original Target Completion Date | 6/30/18 | | | |
| Revised Target Completion Date | 6/30/21 | | | |

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.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
COMBINING STATEMENT OF NET POSITION
PROPRIETARY FUNDS - ENTERPRISE FUNDS
JUNE 30, 2021

BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND

| | <u>FOOD SERVICE</u> | <u>BEFORE AND AFTER CARE PROGRAM</u> | <u>ADULT EDUCATION PROGRAM</u> | <u>PRESCHOOL PROGRAM</u> | <u>TOTALS</u> |
|----------------------------------|-------------------------|--|--|------------------------------|------------------------|
| ASSETS: | | | | | |
| Current Assets: | | | | | |
| Cash and Cash Equivalents | \$ 246,829.12 | \$ 265,829.89 | \$ 191,888.16 | \$ 163,337.85 | \$ 867,885.02 |
| Petty Cash and Change Fund | 1,000.00 | | | | 1,000.00 |
| Accounts receivable: | | | | | |
| Federal | 79,478.63 | | | | 79,478.63 |
| State | 4,480.84 | | | | 4,480.84 |
| Inventories | 7,404.97 | | | | 7,404.97 |
| Total Current Assets | <u>339,193.56</u> | <u>265,829.89</u> | <u>191,888.16</u> | <u>163,337.85</u> | <u>960,249.46</u> |
| Capital Assets: | | | | | |
| Equipment | 542,403.00 | 96,700.00 | | 57,921.00 | 697,024.00 |
| Less: Accumulated Depreciation | <u>(323,198.00)</u> | <u>(73,979.00)</u> | | <u>(44,308.00)</u> | <u>(441,485.00)</u> |
| Total Capital Assets | <u>219,205.00</u> | <u>22,721.00</u> | | <u>13,613.00</u> | <u>255,539.00</u> |
| Total Assets | <u>558,398.56</u> | <u>288,550.89</u> | <u>191,888.16</u> | <u>176,950.85</u> | <u>1,215,788.46</u> |
| LIABILITIES | | | | | |
| Current Liabilities: | | | | | |
| Accounts payable | 86,330.13 | 9,865.46 | | | 96,195.59 |
| Unearned revenue | 29,896.16 | | | | 29,896.16 |
| Total Current Liabilities | <u>146,226.29</u> | <u>9,865.46</u> | | | <u>156,091.75</u> |
| Total Liabilities | <u>146,226.29</u> | <u>9,865.46</u> | | | <u>156,091.75</u> |
| NET POSITION | | | | | |
| Net Investment in Capital Assets | 219,205.00 | 22,721.00 | | 13,613.00 | 255,539.00 |
| Unrestricted | 192,967.27 | 255,964.43 | 191,888.16 | 163,337.85 | 804,157.71 |
| Total Net Position | <u>\$ 412,172.27</u> | <u>\$ 278,685.43</u> | <u>\$ 191,888.16</u> | <u>\$ 176,950.85</u> | <u>\$ 1,059,696.71</u> |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS - ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND | | | | |
|--|--|-------------------------------------|-------------------------------|----------------------|------------------------|
| | FOOD SERVICE | BEFORE AND AFTER CARE PROGRAM | ADULT EDUCATION PROGRAM | PRESCHOOL PROGRAM | TOTALS |
| OPERATING REVENUES: | | | | | |
| Charges for services: | | | | | |
| Daily sales | \$ 5,495.29 | \$ | \$ | \$ | \$ 5,495.29 |
| Miscellaneous | 579.04 | | | | 579.04 |
| Program Fees | | 11,804.26 | | 87,798.61 | 99,602.87 |
| Total Operating Revenues | 6,074.33 | 11,804.26 | | 87,798.61 | 105,677.20 |
| OPERATING EXPENSES: | | | | | |
| Cost of sales-reimbursable | 173,465.42 | | | | 173,465.42 |
| Salaries | 174,988.21 | 81,064.96 | | 190,749.12 | 446,802.29 |
| Employee Benefits | 63,154.08 | | | | 63,154.08 |
| Other purchased property services | 30,000.00 | | | | 30,000.00 |
| Other purchased services | 105,352.43 | 73,779.33 | 2,250.00 | 2,250.00 | 183,631.76 |
| Supplies and materials | 100,699.58 | 15,634.93 | | | 118,334.51 |
| Miscellaneous | | 5,052.69 | 2,835.34 | 4,185.22 | 12,073.25 |
| Depreciation | 16,943.00 | 8,220.00 | | 4,923.00 | 30,086.00 |
| Total Operating Expenses | 664,602.72 | 183,751.91 | 5,085.34 | 202,107.34 | 1,055,547.31 |
| Operating Income (Loss) | (658,528.39) | (171,947.65) | (5,085.34) | (114,308.73) | (949,870.11) |
| NONOPERATING REVENUES: | | | | | |
| State Sources | | | | | |
| State School Lunch Program | 20,633.48 | | | | 20,633.48 |
| Federal Sources | | | | | |
| National School Lunch Program | 419,669.08 | | | | 419,669.08 |
| Emergency Operational Cost Program-Schools | 21,693.92 | | | | 21,693.92 |
| P-EBT Administrative Cost | 614.00 | | | | 614.00 |
| National School Breakfast Program | 248,628.79 | | | | 248,628.79 |
| National Food Distribution Commodities | 55,022.47 | | | | 55,022.47 |
| Prior Year Food Service Management Co. Profit | 35,000.00 | | | | 35,000.00 |
| Interest and Investment Revenue | 405.61 | 638.62 | 344.10 | 418.51 | 1,806.84 |
| Total Nonoperating Revenues | 801,667.35 | 638.62 | 344.10 | 418.51 | 803,068.58 |
| Change in net position | 143,138.96 | (171,309.03) | (4,741.24) | (113,890.22) | (146,801.53) |
| Total Net Position, Beginning of Year | 266,718.44 | 449,994.46 | \$ 196,629.40 | \$ 290,841.07 | 1,204,183.37 |
| Prior Period Adjustments | 2,314.87 | | | | 2,314.87 |
| Total Net Position, Beginning of Year, Restated | 269,033.31 | \$ 449,994.46 | \$ 196,629.40 | \$ 290,841.07 | \$ 1,206,498.24 |
| Total Net Position, End of Year | \$ 412,172.27 | \$ 278,685.43 | \$ 191,888.16 | \$ 176,950.85 | \$ 1,059,696.71 |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
PROPRIETARY FUND
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND | | | | |
|---|--|-------------------------------------|-------------------------------|------------------------|------------------------|
| | FOOD SERVICE | BEFORE AND AFTER CARE PROGRAM | ADULT EDUCATION PROGRAM | PRESCHOOL PROGRAM | TOTALS |
| Cash flows from operating activities: | | | | | |
| Receipts from customers (net) | \$ 5,839.24 | \$ 13,842.15 | \$ | \$ 78,773.61 | \$ 98,455.00 |
| Payments for employees' salaries and benefits | | (83,102.85) | | (190,749.12) | (273,851.97) |
| Payments to suppliers for goods and services (net) | (588,087.15) | (84,601.49) | (5,085.34) | (6,435.22) | (684,209.20) |
| Net Cash Provided by (Used for) Operating Activities | (582,247.91) | (153,862.19) | (5,085.34) | (118,410.73) | (859,606.17) |
| Cash Flows from Noncapital Financing Activities: | | | | | |
| State Sources | 19,336.90 | | | | 19,336.90 |
| Federal Sources | 646,581.72 | | | | 646,581.72 |
| Payment for Petty Cash/Change Fund | (1,000.00) | | | | (1,000.00) |
| Prior Year Food Service Management Co. Profit | 35,000.00 | | | | 35,000.00 |
| Transfers from/(to) other funds | | | | | |
| Net Cash Provided by (Used for) Noncapital Financing Activities | 699,918.62 | | | | 699,918.62 |
| Cash Flows from Investing Activities: | | | | | |
| Interest on investments and deposits | 405.61 | 638.62 | 344.10 | 418.51 | 1,806.84 |
| Net Cash Provided by (Used for) by Investing Activities | 405.61 | 638.62 | 344.10 | 418.51 | 1,806.84 |
| Cash Flows from Capital and Related Financing Activities: | | | | | |
| Acquisition of Capital Assets | | | | | |
| Net Cash Provided by (Used for) Capital and Related Financing Activities | | | | | |
| Net increase in cash and cash equivalents | 118,076.32 | (153,223.57) | (4,741.24) | (117,992.22) | (157,880.71) |
| Cash and cash equivalents, July 1 | 128,752.80 | \$ 419,053.46 | \$ 196,629.40 | \$ 281,330.07 | \$ 1,025,765.73 |
| Cash and cash equivalents, June 30 | <u>\$ 246,829.12</u> | <u>\$ 265,829.89</u> | <u>\$ 191,888.16</u> | <u>\$ 163,337.85</u> | <u>\$ 867,885.02</u> |
| Operating Income (Loss) | \$ (658,528.39) | \$ (171,947.65) | \$ (5,085.34) | \$ (114,308.73) | \$ (949,870.11) |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities: | | | | | |
| Depreciation and Net Amortization | 16,943.00 | 8,220.00 | | 4,923.00 | 30,086.00 |
| National Food Distribution Commodities | 55,022.47 | | | | 55,022.47 |
| Change in Assets and Liabilities: | | | | | |
| Increase / (Decrease) in Accounts Payable | (33,418.70) | 9,865.46 | | | (23,553.24) |
| Increase / (Decrease) in Inerfunds Payable | 30,000.00 | | | | 30,000.00 |
| (Increase) / Decrease in Accounts Receivable | | | | | |
| Increase / (Decrease) in Unearned Revenue | (235.09) | | | (9,025.00) | (9,260.09) |
| (Increase) / Decrease in Inventory | 7,968.80 | | | | 7,968.80 |
| Net Cash Provided by (Used for) by Operating Activities | \$ (582,247.91) | \$ (153,862.19) | \$ (5,085.34) | \$ (118,410.73) | \$ (859,606.17) |

LONG-TERM DEBT SCHEDULES

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
 LONG-TERM DEBT
 SCHEDULE OF SERIAL BONDS
JUNE 30, 2021

| ISSUE | DATE OF ISSUE | AMOUNT OF ISSUE | MATURITIES | | RATE OF INTEREST | BALANCE JUNE 30, 2020 | RETIRED | BALANCE JUNE 30, 2021 |
|---------------------------|---------------|-----------------|----------------|-----------------|------------------|-----------------------|-----------------|-----------------------|
| | | | DATE | AMOUNT | | | | |
| Refunding Bonds | 7/15/2009 | \$ 9,765,000.00 | 7/15/2021 | \$ 1,195,000.00 | 5.000% | \$ 2,335,000.00 | \$ 1,140,000.00 | \$ 1,195,000.00 |
| General Improvement Bonds | 2/6/2018 | 28,094,000.00 | 9/15/2021 | 875,000.00 | 2.250% | | | |
| | | | 9/15/2022-2024 | 1,600,000.00 | 2.500% | | | |
| | | | 9/15/2025-2036 | 1,600,000.00 | 3.000% | | | |
| | | | 9/15/2037 | 1,594,000.00 | 3.000% | 27,294,000.00 | 825,000.00 | 26,469,000.00 |
| | | | | | | \$ 29,629,000.00 | \$ 1,965,000.00 | \$ 27,664,000.00 |

EXHIBIT "I-2"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES

AS OF JUNE 30, 2021

| <u>SERIES</u> | <u>INTEREST RATE PAYABLE</u> | <u>AMOUNT OF ORIGINAL LEASE</u> | <u>AMOUNT OUTSTANDING JUNE 30, 2021</u> | <u>DECREASE</u> | <u>AMOUNT OUTSTANDING JUNE 30, 2021</u> |
|------------------|------------------------------|---------------------------------|---|-----------------|---|
| Front End Loader | Various | \$ 98,029.50 | \$ 30,827.53 | \$ 20,410.38 | \$ 10,417.15 |
| Telephone System | Various | 190,992.00 | 114,595.20 | 38,198.40 | 76,396.80 |
| | | | \$ 145,422.73 | \$ 58,608.78 | \$ 86,813.95 |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| | <u>ORIGINAL BUDGET</u> | <u>TRANSFERS</u> | <u>MODIFIED BUDGET</u> | <u>ACTUAL</u> | <u>VARIANCE</u> |
|---|----------------------------|------------------|----------------------------|----------------------|----------------------|
| REVENUES: | | | | | |
| Local sources: | | | | | |
| Local tax levy | \$ 2,365,529.00 | | \$ 2,365,529.00 | \$ 2,365,529.00 | |
| State sources: | | | | | |
| Debt Service Aid Type II | 460,509.00 | | 460,509.00 | 460,509.00 | |
| Total revenues | <u>2,826,038.00</u> | | <u>2,826,038.00</u> | <u>2,826,038.00</u> | |
| EXPENDITURES: | | | | | |
| Regular debt service: | | | | | |
| Interest | 861,039.00 | | 861,039.00 | 861,038.75 | 0.25 |
| Redemption of principal | 1,965,000.00 | | 1,965,000.00 | 1,965,000.00 | |
| Total regular debt service-expenditures | <u>2,826,039.00</u> | | <u>2,826,039.00</u> | <u>2,826,038.75</u> | 0.25 |
| Excess (deficiency) of revenues over (under) expenditures | <u>(1.00)</u> | | <u>(1.00)</u> | <u>(0.75)</u> | 0.25 |
| Other financing sources (uses): | | | | | |
| Transfer In | | | | 300,000.00 | 300,000.00 |
| Total other financing sources (uses) | | | | <u>300,000.00</u> | <u>300,000.00</u> |
| Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses | <u>(1.00)</u> | | <u>(1.00)</u> | <u>299,999.25</u> | <u>300,000.25</u> |
| Fund balance, July 1 | 113.52 | | 113.52 | 113.52 | |
| Fund balance, June 30 | <u>\$ 112.52</u> | | <u>\$ 112.52</u> | <u>\$ 300,112.77</u> | <u>\$ 300,000.25</u> |

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STATISTICAL SECTION
(UNAUDITED)

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
STATISTICAL SECTION

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

Sources

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)
UNAUDITED

| | For the Fiscal Year Ended June 30, | | | | | | | | | |
|--|------------------------------------|----------------------|----------------------|------------------------|----------------------|---------------------|---------------------|---------------------|----------------------|----------------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Governmental activities | | | | | | | | | | |
| Net investment in capital assets (deficit) | \$ 16,481,162 | \$ 17,045,725 | \$ 7,041,104 | \$ (33,610,164) | \$ 15,458,006 | \$ 15,451,250 | \$ 15,516,546 | \$ 13,503,788 | \$ 12,268,014 | \$ 7,082,547 |
| Restricted | 10,579,762 | 10,923,349 | 17,777,449 | 30,614,138 | 7,114,278 | 4,372,523 | 1,780,651 | 2,548,548 | 3,489,765 | 3,386,689 |
| Unrestricted (deficit) | (8,585,779) | (11,041,541) | (11,928,920) | (13,344,080) | (13,221,323) | (12,025,361) | (9,657,745) | (9,884,543) | 1,833,466 | 2,386,492 |
| Total governmental activities net position | \$ 18,475,145 | \$ 16,927,533 | \$ 12,889,633 | \$ (15,340,106) | \$ 9,350,961 | \$ 7,796,412 | \$ 7,639,452 | \$ 6,167,793 | \$ 17,591,245 | \$ 12,855,718 |
| Business-type activities | | | | | | | | | | |
| Net investment in capital assets | \$ 255,539 | \$ 196,980 | \$ 227,342 | \$ 275,244 | \$ 205,394 | \$ 193,231 | \$ 194,393 | \$ 219,324 | \$ 244,255 | \$ 219,204 |
| Unrestricted | 804,158 | 1,007,203 | 1,173,642 | 880,485 | 941,893 | 996,859 | 944,768 | 1,353,804 | 1,339,934 | 1,253,294 |
| Total business-type activities net position | \$ 1,059,697 | \$ 1,204,183 | \$ 1,400,984 | \$ 1,155,729 | \$ 1,147,287 | \$ 1,190,090 | \$ 1,139,161 | \$ 1,573,128 | \$ 1,583,189 | \$ 1,472,498 |
| District-wide | | | | | | | | | | |
| Net investment in capital assets (deficit) | \$ 16,736,701 | \$ 17,242,705 | \$ 7,268,446 | \$ (33,334,920) | \$ 15,663,400 | \$ 15,644,481 | \$ 15,710,939 | \$ 13,723,112 | \$ 12,512,269 | \$ 7,301,751 |
| Restricted | 10,579,762 | 10,923,349 | 17,777,449 | 30,614,138 | 7,114,278 | 4,372,523 | 1,780,651 | 2,548,548 | 3,489,765 | 3,386,689 |
| Unrestricted (deficit) | (7,781,621) | (10,034,338) | (10,755,278) | (12,463,595) | (12,279,430) | (11,028,502) | (8,712,977) | (8,530,739) | 3,172,400 | 3,639,776 |
| Total district net position | \$ 19,534,842 | \$ 18,131,716 | \$ 14,290,617 | \$ (15,184,377) | \$ 10,486,248 | \$ 8,988,502 | \$ 8,778,613 | \$ 7,740,921 | \$ 19,174,434 | \$ 14,328,216 |

Source: ACFR Schedule A-1

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
UNAUDITED

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| For the Fiscal Year Ended June 30, | | | | | | | | | | |
| Expenses | | | | | | | | | | |
| Governmental activities | | | | | | | | | | |
| Instruction | | | | | | | | | | |
| Regular | \$ 34,730,229 | \$ 31,115,255 | \$ 31,822,551 | \$ 31,818,634 | \$ 35,048,703 | \$ 32,407,070 | \$ 29,815,485 | \$ 26,744,764 | \$ 25,885,594 | \$ 24,701,312 |
| Special education | 12,869,883 | 12,774,024 | 12,951,952 | 12,557,840 | 12,357,249 | 10,819,456 | 10,104,837 | 9,076,153 | 8,361,993 | 8,395,082 |
| Other instruction | 3,488,773 | 2,909,342 | 3,081,298 | 3,058,173 | 2,555,069 | 2,343,782 | 1,496,543 | 971,985 | 1,079,829 | 1,122,688 |
| School sponsored activities and athletics | | | | | | | 1,248,712 | 1,461,816 | 1,312,462 | 1,180,725 |
| Support Services: | | | | | | | | | | |
| Tuition | | | | | | | | | | |
| Student and instruction related services | 11,610,636 | 9,576,568 | 10,182,644 | 10,823,341 | 9,887,062 | 9,504,887 | 8,991,136 | 7,957,459 | 7,591,031 | 6,613,391 |
| General administration | 1,591,975 | 1,445,653 | 1,429,100 | 1,335,287 | 1,533,871 | 1,335,216 | 4,310,696 | 2,858,028 | 2,937,397 | 1,238,685 |
| School administrative services | 5,172,256 | 4,996,536 | 5,144,897 | 5,384,128 | 5,148,810 | 4,785,062 | 1,278,897 | 1,158,319 | 1,906,861 | 3,380,066 |
| Central services | 2,368,492 | 2,054,872 | 2,091,441 | 2,218,869 | 2,213,793 | 2,154,388 | 1,793,830 | 1,907,567 | 1,453,217 | 1,452,217 |
| Plant operations and maintenance | 5,685,011 | 6,188,598 | 6,077,513 | 5,969,017 | 5,711,118 | 5,616,513 | 4,899,308 | 5,124,060 | 4,775,302 | 4,504,179 |
| Pupil transportation | 3,008,976 | 3,361,951 | 3,641,578 | 3,194,824 | 3,140,456 | 2,832,457 | 2,503,270 | 2,365,993 | 2,377,641 | 2,316,150 |
| Interest on long-term debt | 829,526 | 904,909 | 1,004,433 | 486,199 | 239,621 | 298,786 | 327,992 | 361,722 | 378,663 | 393,844 |
| Unallocated amortization | | | | 12,619 | 50,952 | 56,886 | | | | |
| Total governmental activities expenses | 81,355,757 | 75,327,708 | 77,427,407 | 76,858,931 | 77,886,702 | 72,153,507 | 66,770,706 | 59,987,866 | 58,230,456 | 55,256,480 |
| Business-type activities: | | | | | | | | | | |
| Food service | 664,603 | 973,120 | 1,232,773 | 1,646,407 | 1,474,165 | 1,400,398 | 1,375,120 | 1,311,366 | 1,237,900 | 1,302,832 |
| Preschool Program | 202,107 | 211,692 | 178,649 | 283,231 | 283,231 | 335,054 | 316,139 | 299,362 | 267,259 | 222,473 |
| Latchkey Program | 183,752 | 724,371 | 587,260 | 588,111 | 566,132 | 614,541 | 533,733 | 506,713 | 390,769 | 341,000 |
| Adult Education Program | 5,085 | 13,180 | 20,284 | 25,000 | 41,608 | 120,011 | 145,097 | 143,464 | 176,723 | 193,861 |
| Total business-type activities expense | 1,055,547 | 1,922,363 | 2,018,966 | 2,452,323 | 2,365,136 | 2,470,005 | 2,370,089 | 2,260,905 | 2,072,651 | 2,060,166 |
| Total district expenses | 82,411,304 | 77,250,071 | 79,446,373 | 79,311,254 | 80,251,838 | 74,623,511 | 69,140,795 | 62,248,771 | 60,303,107 | 57,316,646 |
| Program Revenues | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services | \$ 157,284 | \$ 350,373 | \$ 309,944 | \$ 218,068 | \$ 280,864 | \$ 207,778 | \$ 198,711 | \$ 218,941 | \$ 202,237 | \$ 262,772 |
| Operating grants and contributions | 26,891,698 | 18,648,533 | 20,823,806 | 21,921,185 | 23,488,312 | 18,843,702 | 15,228,636 | 8,870,576 | 9,491,962 | 8,503,754 |
| Capital grants and contributions | | | | | 51,631 | | 693,706 | 2,030 | 21,866 | 58,154 |
| Total governmental activities program revenues | 27,048,982 | 18,998,906 | 21,233,550 | 22,139,253 | 23,830,806 | 19,051,480 | 16,122,053 | 9,091,547 | 9,716,055 | 8,824,680 |
| Business-type activities: | | | | | | | | | | |
| Charges for services | | | | | | | | | | |
| Food service | 6,074 | 475,454 | 843,153 | 1,051,365 | 893,690 | 810,704 | 802,982 | 758,727 | 704,980 | 764,153 |
| Preschool Program | 87,799 | 215,876 | 221,516 | 177,129 | 197,044 | 358,604 | 289,751 | 274,011 | 274,011 | 356,161 |
| Latchkey Program | 11,804 | 561,640 | 709,861 | 658,049 | 621,511 | 642,665 | 554,312 | 528,822 | 421,823 | 454,134 |
| Adult Education Program | | 9,227 | 23,176 | 37,312 | 37,312 | 128,184 | 174,100 | 153,180 | 224,107 | 226,534 |
| Operating grants and contributions | 766,262 | 457,169 | 478,316 | 531,812 | 572,776 | 580,775 | 541,313 | 520,893 | 491,431 | 505,606 |
| Total business-type activities program revenues | 871,939 | 1,709,366 | 2,276,022 | 2,447,471 | 2,322,332 | 2,520,832 | 2,330,458 | 2,250,638 | 2,116,352 | 2,306,688 |
| Total district program revenues | 27,920,921 | 20,708,272 | 23,509,572 | 24,586,724 | 26,153,139 | 21,572,412 | 18,452,511 | 11,342,185 | 11,832,407 | 11,131,268 |
| Net (Expense)/Revenue | | | | | | | | | | |
| Governmental activities | (54,306,775) | (56,328,802) | (56,193,857) | (54,719,678) | (54,055,895) | (53,102,027) | (50,648,653) | (50,896,319) | (48,514,401) | (46,431,800) |
| Business-type activities | (183,608) | (212,997) | 257,056 | (4,852) | (42,804) | 50,928 | (39,631) | (10,257) | 43,701 | 246,422 |
| Total district-wide net expense | \$ (54,490,383) | \$ (56,541,799) | \$ (55,936,801) | \$ (54,724,530) | \$ (54,098,699) | \$ (53,051,099) | \$ (50,688,284) | \$ (50,906,586) | \$ (48,470,700) | \$ (46,185,378) |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
UNAUDITED

| | Fiscal Year Ending June 30, | | | | | | | | | |
|---|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Property taxes levied for general purposes, net | \$ 50,850,199 | \$ 49,853,136 | \$ 48,630,525 | \$ 47,271,498 | \$ 46,390,086 | \$ 44,942,061 | \$ 43,653,001 | \$ 42,499,893 | \$ 41,446,285 | \$ 40,139,182 |
| Taxes levied for debt service | 2,365,529 | 2,343,427 | 1,857,182 | 1,219,700 | 1,223,625 | 1,219,589 | 1,216,663 | 1,216,825 | 1,113,113 | 1,193,115 |
| State aid restricted for debt service | 5,807,404 | 6,584,199 | 6,751,024 | 6,867,972 | | | | | | |
| Unrestricted state aid | 460,509 | 458,589 | 255,573 | | 6,861,863 | 6,823,714 | 6,714,045 | 6,655,971 | 6,616,348 | 6,330,568 |
| Transportation Fees | 591,678 | 1,090,663 | 840,883 | 708,873.00 | 1,068,532 | 209,523 | 136,703 | 399,997 | 840,148 | 391,449 |
| Miscellaneous income | | | | | | | 400,000 | | | |
| Transfers | | | | | | | | | | |
| Special Items | | | | (10,695) | | 67,100 | | | | |
| Total governmental activities | 60,075,319 | 60,329,994 | 58,334,987 | 56,057,348 | 55,534,106 | 53,260,986 | 52,120,312 | 50,772,666 | 50,015,894 | 48,054,314 |
| Business-type activities: | | | | | | | | | | |
| Investment earnings | 36,807 | 16,196 | 17,908 | 13,294 | | | 5,664 | 206 | | |
| Transfers | 36,807 | 16,196 | 17,908 | 13,294 | | | (400,000) | | | |
| Total business-type activities | 73,614 | 32,392 | 35,816 | 26,588 | | | (394,336) | 206 | | |
| Total district-wide | 60,148,933 | 60,362,386 | 58,370,803 | 56,083,936 | 55,534,106 | 53,260,986 | 51,725,976 | 50,772,892 | 50,015,894 | 48,054,314 |
| Change in Net Position | | | | | | | | | | |
| Governmental activities | \$ 5,768,544 | \$ 4,001,192 | \$ 2,141,130 | \$ (136,509) | \$ 814,428 | \$ (794,909) | \$ (981,715) | \$ 124,033 | \$ (880,425) | \$ (460,087) |
| Business-type activities | (146,801) | (196,801) | 274,964 | 270,350 | (4,852) | (42,804) | (343,408) | (39,425) | (10,267) | 43,701 |
| Total district | 5,621,743 | 3,804,391 | 2,416,094 | 133,841 | 809,576 | (837,713) | (1,325,123) | 84,608 | (890,692) | (416,386) |

Source: ACR Schedule A-2

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
UNAUDITED

| | For the Fiscal Year Ended June 30, | | | | | | | | | |
|------------------------------------|------------------------------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2012 | 2012 |
| General Fund | | | | | | | | | | |
| Restricted | \$ 8,889,354 | \$ 8,012,628 | \$ 7,237,548 | \$ 8,068,859 | \$ 6,937,461 | \$ 4,219,448 | \$ 3,821,031 | \$ 4,578,117 | \$ 4,016,409 | \$ 4,016,409 |
| Committed | | | | | | | 169,420 | 292,322 | | |
| Assigned | 2,922,302 | 2,721,016 | 2,048,403 | 550,916 | 357,047 | 557,324 | 596,356 | 543,468 | 1,104,018 | 1,104,018 |
| Unassigned | 2,390,554 | 729,707 | 576,154 | 360,084 | 502,849 | 395,135 | 87,890 | 80,240 | 69,032 | 69,032 |
| Total general fund | \$ 14,202,210 | \$ 11,463,351 | \$ 9,862,105 | \$ 8,979,859 | \$ 7,797,357 | \$ 5,171,908 | \$ 4,674,697 | \$ 5,494,147 | \$ 1,657,868 | \$ 5,189,459 |
| All Other Governmental Funds | | | | | | | | | | |
| Restricted | \$ 1,572,731 | \$ 1,832,544 | \$ 4,592,455 | \$ 15,977,412 | \$ 276,014 | \$ 276,014 | \$ 297,291 | \$ 588 | \$ 1,665,608 | \$ 1,665,608 |
| Assigned | 300,112 | 1,078,177 | 5,949,737 | 7,047,890 | 20,317 | 20,317 | | | | |
| Unassigned/(Deficit) | (5,280) | (5,280) | (5,280) | (749) | (1,294) | (4,927) | | | | |
| Total all other governmental funds | \$ 1,867,563 | \$ 2,905,441 | \$ 10,536,912 | \$ 23,024,552 | \$ 295,037 | \$ 291,404 | \$ 297,291 | \$ 588 | \$ 81,496 | \$ 1,665,608 |

Source: ACFR Schedule B-1

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CHANGES IN GOVERNMENTAL FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
UNAUDITED

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|-------------------|-----------------------|------------------------|----------------------|---------------------|-------------------|---------------------|-----------------------|---------------------|---------------------|
| Revenues | | | | | | | | | | |
| Tax Levy | \$ 53,215,728 | \$ 52,196,563 | \$ 50,487,707 | \$ 48,491,198 | \$ 47,613,711 | \$ 46,160,650 | \$ 44,869,564 | \$ 43,716,718 | \$ 42,559,398 | \$ 41,332,297 |
| Miscellaneous | 854,084 | 1,497,153 | 1,189,951 | 997,805 | 1,469,523 | 451,994 | 383,792 | 846,578 | 1,072,395 | 725,161 |
| State Sources | 22,330,678 | 20,390,432 | 19,767,731 | 18,054,495 | 16,928,999 | 16,353,442 | 15,673,852 | 14,232,200 | 14,852,429 | 12,973,298 |
| Federal Sources | 2,056,159 | 1,274,548 | 1,334,107 | 1,251,733 | 1,309,898 | 1,672,496 | 1,029,853 | 1,288,737 | 1,247,727 | 1,848,238 |
| Total Revenue | 78,456,649 | 75,358,696 | 72,759,496 | 68,795,231 | 67,321,932 | 64,838,582 | 61,957,061 | 59,864,233 | 59,731,949 | 56,878,994 |
| Expenditures | | | | | | | | | | |
| Instruction | | | | | | | | | | |
| Regular Instruction | 19,529,594 | 19,054,037 | 19,101,850 | 18,323,061 | 18,303,554 | 18,501,370 | 25,655,145 | 26,358,792 | 25,405,012 | 24,293,097 |
| Special Education Instruction | 5,673,167 | 6,463,754 | 6,371,144 | 5,917,639 | 5,103,397 | 4,802,116 | 8,970,020 | 8,713,538 | 7,908,699 | 8,010,610 |
| Other Instruction | 1,955,883 | 1,718,075 | 1,726,946 | 1,665,953 | 1,489,094 | 1,432,365 | 1,321,975 | 972,115 | 1,121,091 | 1,078,811 |
| School Sponsored Activities and Athletics | | | | | | | 1,250,156 | 1,462,105 | 1,302,039 | 1,172,711 |
| Support Services: | | | | | | | | | | |
| Tuition | 2,806,264 | 2,647,183 | 2,335,570 | 2,025,979 | 2,645,206 | 2,467,638.34 | | | | |
| Student and Instruction Related Services | 6,268,292 | 5,576,474 | 5,673,617 | 5,789,319 | 5,865,886 | 6,081,126 | 8,280,195 | 7,932,585 | 7,359,777 | 6,420,096 |
| General Administration | 1,031,108 | 978,868 | 947,250 | 912,125 | 1,117,201 | 989,031 | 1,092,798 | 1,070,823 | 1,891,794 | 1,225,955 |
| School Administrative Services | 2,604,532 | 2,714,875 | 2,733,796 | 2,698,054 | 2,731,020 | 2,751,922 | 3,848,209 | 2,856,089 | 2,931,523 | 3,375,506 |
| Central Services | 1,598,166 | 1,508,889 | 1,497,448 | 1,591,466 | 1,424,792 | 1,489,035 | 1,795,797 | 1,907,865 | 1,568,005 | 1,451,515 |
| Plant Operations and Maintenance | 5,042,424 | 5,663,339 | 5,497,219 | 5,452,302 | 5,311,528 | 5,096,345 | 4,864,744 | 5,089,219 | 4,764,414 | 4,495,180 |
| Pupil Transportation | 2,054,887 | 2,613,789 | 2,773,491 | 2,347,517 | 2,123,562 | 1,937,784 | 2,335,545 | 2,222,966 | 2,169,915 | 2,139,404 |
| Unallocated Benefits | 22,108,402 | 19,722,491 | 19,683,704 | 18,625,368 | 17,110,645 | 16,904,054 | | | | |
| Charter Schools | 123,309 | 125,640 | 135,560 | 135,687 | 77,357 | 79,634 | | | | |
| Special Schools | | | | | | | | | | |
| Capital Outlay | 4,028,059 | 9,764,275 | 13,772,876 | 6,273,044 | 264,212 | 463,837 | 2,249,249 | 1,081,185 | 2,557,613 | 295,569 |
| Debt Service: | | | | | | | | | | |
| Principal | 1,965,000 | 1,885,000 | 1,040,000 | 995,000 | 960,000 | 910,000 | 870,000 | 845,000 | 725,000 | 730,000 |
| Interest and Other Charges | 861,039 | 932,232 | 1,074,419 | 224,700 | 263,625 | 308,100 | 345,975 | 371,825 | 387,525 | 412,400 |
| Total expenditures | 77,650,126 | 81,388,921 | 84,364,891 | 72,977,213 | 64,790,879 | 64,214,358 | 62,879,808 | 60,884,107 | 60,092,407 | 55,100,854 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 806,523 | (6,030,225) | (11,605,394) | (4,181,982) | 2,531,053 | 424,224 | (922,747) | (1,019,874) | (360,458) | 1,778,140 |
| Other Financing Sources (Uses) | | | | | | | | | | |
| Capital Leases (Non-Budgeted) | - | - | - | - | 98,030 | 67,100 | | | | |
| Cancelled Accounts Payable | - | - | - | 28,094,000 | | | 1,881,600 | | 1,085,548 | |
| Bond Proceeds | - | - | - | - | - | - | (1,481,600) | | (1,085,548) | |
| Cancelled SDA Grant | - | - | - | - | - | 67,100 | 400,000 | | | |
| Transfers In | - | - | - | - | 98,030 | 67,100 | | | | |
| Total Other Financing Sources (Uses) | - | - | - | 28,094,000 | 98,030 | 67,100 | 400,000 | - | - | - |
| Net Change in Fund Balances | \$ 806,523 | \$ (6,030,225) | \$ (11,605,394) | \$ 23,912,018 | \$ 2,629,082 | \$ 491,323 | \$ (522,747) | \$ (1,019,874) | \$ (360,458) | \$ 1,778,140 |
| Debt Service as a Percentage of Noncapital Expenditures | 3.84% | 3.93% | 3.00% | 1.83% | 1.90% | 1.91% | 2.01% | 2.03% | 1.93% | 2.08% |

Source: ACFR Schedule B-2
* Noncapital expenditures are total expenditures less capital outlay.

SOUTH PLAINFIELD BOARD OF EDUCATION
 GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
 LAST TEN FISCAL YEARS
 UNAUDITED

| Fiscal Year Ended June 30, | Tuition | Interest on Investments | Athletic Receipts | Prior Year Refunds | Rentals | Transportation Fees | Prior Year Voided Checks | Miscellaneous | Total |
|----------------------------|-----------|-------------------------|-------------------|--------------------|----------|---------------------|--------------------------|---------------|------------|
| 2012 | \$ 53,092 | \$ 10,537 | \$ 26,236 | \$ 66,420 | \$ 8,100 | \$ 209,680 | \$ 379,009 | \$ 288,256 | \$ 654,221 |
| 2013 | | 8,553 | 32,959 | 86,755 | | 202,237 | | 324,772 | 1,042,385 |
| 2014 | | 5,869 | 28,923 | 96,417 | 16,600 | 218,941 | | 252,188 | 618,938 |
| 2015 | | 32,232 | 32,290 | 48,986 | 13,608 | 198,711 | | 9,587 | 335,414 |
| 2016 | | 31,186 | 24,033 | 102,257 | 11,348 | 207,778 | | 40,699 | 417,300 |
| 2017 | | 49,499 | 21,610 | 961,202 | 13,672 | 256,583 | | 46,829 | 1,349,395 |
| 2018 | 26,193 | 275,680 | 20,659 | 154,094 | 3,546 | 191,875 | | 191,530 | 863,577 |
| 2019 | 44,882 | 531,799 | 23,947 | 83,892 | 27,001 | 265,062 | | 168,827 | 1,145,410 |
| 2020 | 9 | 258,042 | 19,889 | 30,497 | 13,277 | 350,364 | | 768,958 | 1,441,036 |
| 2021 | - | 39,207 | - | 106,840 | 5,100 | 157,284 | | 440,531 | 748,962 |

Source: District Records

**BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS**

| Calendar Year | Vacant Land | Residential | Q-farm | Commercial | Industrial | Apartment | Total Assessed Value | Public Utilities ^a | Net Valuation Taxable | Total Direct School Tax Rate ^b | Estimated Actual (County Equalized Value) |
|---------------|-------------|-------------|--------|-------------|-------------|------------|----------------------|-------------------------------|-----------------------|---|---|
| 2012 | 15,865,600 | 888,708,750 | 82,500 | 167,861,900 | 327,276,400 | 21,875,000 | 1,421,670,150 | 2,138,401 | 1,423,808,551 | 3.063 | 3,960,742,778 |
| 2013 | 16,255,600 | 875,415,360 | 82,500 | 165,630,900 | 321,530,251 | 18,277,800 | 1,397,192,611 | 2,055,443 | 1,399,248,054 | 3.177 | 3,653,543,945 |
| 2014 | 20,464,300 | 877,602,216 | 82,500 | 165,384,618 | 310,495,784 | 18,277,800 | 1,392,307,218 | 1,869,444 | 1,394,196,662 | 3.272 | 3,714,283,185 |
| 2015 | 18,131,100 | 880,542,206 | 82,500 | 165,745,351 | 306,447,480 | 18,277,800 | 1,389,226,447 | 1,850,510 | 1,391,076,957 | 3.358 | 3,832,729,139 |
| 2016 | 16,852,580 | 886,609,859 | 82,500 | 164,065,081 | 308,853,210 | 18,277,800 | 1,394,741,030 | 1,870,885 | 1,396,611,915 | 3.431 | 3,813,784,648 |
| 2017 | 15,510,654 | 893,214,696 | 82,500 | 164,793,981 | 306,666,733 | 18,277,800 | 1,398,546,364 | 1,935,287 | 1,400,481,651 | 3.497 | 3,723,235,606 |
| 2018 | 15,101,354 | 902,029,080 | 82,500 | 171,041,621 | 304,596,988 | 20,777,800 | 1,398,546,364 | 1,934,318 | 1,400,480,662 | 3.594 | 3,643,714,759 |
| 2019 | 13,571,254 | 909,481,969 | 82,500 | 172,397,321 | 309,257,488 | 21,777,800 | 1,426,568,332 | 1,923,008 | 1,428,491,340 | 3.663 | 4,006,630,876 |
| 2020 | 12,491,254 | 918,473,039 | 82,500 | 171,283,138 | 314,416,888 | 21,777,800 | 1,438,524,617 | 1,676,515 | 1,440,201,132 | 3.663 | 4,357,937,532 |
| 2021 | 13,407,154 | 927,491,662 | 82,500 | 167,633,726 | 316,524,188 | 21,375,000 | 1,446,314,230 | 1,701,339 | 1,448,015,568 | 3.701 | 4,413,483,486 |

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.

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

b Tax rates are per \$100

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS

UNAUDITED

(rate per \$100 of assessed value)

| Calendar Year Ended Dec. 31 | Local School District | Municipality of South Plainfield | Municipal Public Library | County of Middlesex | Total |
|-----------------------------------|--------------------------|-------------------------------------|-----------------------------|------------------------|-------|
| 2012 | 2.961 | 1.201 | 0.092 | 0.990 | 5.244 |
| 2013 | 3.083 | 1.217 | 0.092 | 0.995 | 5.387 |
| 2014 | 3.177 | 1.214 | 0.088 | 1.054 | 5.533 |
| 2015 | 3.272 | 1.255 | 0.091 | 1.079 | 5.697 |
| 2016 | 3.358 | 1.287 | 0.090 | 1.063 | 5.798 |
| 2017 | 3.431 | 1.280 | 0.087 | 0.978 | 5.776 |
| 2018 | 3.497 | 1.277 | 0.088 | 1.070 | 5.932 |
| 2019 | 3.594 | 1.321 | 0.092 | 1.082 | 6.089 |
| 2020 | 3.663 | 1.402 | 0.099 | 1.182 | 6.346 |
| 2021 | 3.701 | 1.435 | 0.100 | 1.204 | 6.440 |

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 percent, whichever is greater, plus any appending 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.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

| Taxpayer | 2021 | | | 2012 | | |
|-----------------------------------|--------------------------|------|--|--------------------------|------|--|
| | Taxable Assessed Value | Rank | % of Total District Net Assessed Value | Taxable Assessed Value | Rank | % of Total District Net Assessed Value |
| Americold | \$ 18,185,700.00 | 1 | 1.26% | | | |
| Nakash 200 Helen | 17,000,000.00 | 2 | 1.17% | \$ 16,077,400.00 | 1 | 0.84% |
| EQR- South Plainfield LLP | 15,500,000.00 | 3 | 1.07% | 16,000,000.00 | 2 | 0.83% |
| Office Two Limited/o Ntl Tit Devl | 13,772,700.00 | 4 | 0.95% | 13,742,700.00 | 3 | 0.72% |
| AG-WP Oak Park Owner, LLC | 12,052,800.00 | 5 | 0.83% | | | |
| Plainfield Associates | 11,904,160.00 | 6 | 0.82% | 8,269,000.00 | 8 | 0.43% |
| GBR Middlesex LLC | 9,563,000.00 | 7 | 0.66% | 8,750,000.00 | 7 | 0.46% |
| Home Depot | 8,600,000.00 | 8 | 0.59% | 10,500,000.00 | 5 | 0.55% |
| B9 South Plainfield Owner LLC | 8,383,300.00 | 9 | 0.58% | | | |
| M&M Realty | 6,348,000.00 | 10 | 0.44% | | | |
| BIT Holdings Fifty Three Inc. | | | | 11,052,800.00 | 4 | 0.58% |
| Jayne Enterprises | | | | 10,425,000.00 | 6 | 0.54% |
| Wells Oper. Part. LP (POER&Co) | | | | 7,975,000.00 | 9 | 0.42% |
| Favorite Realty North, LTD | | | | 6,913,000.00 | 10 | 0.36% |
| Total | \$ 121,309,660.00 | | 8.38% | \$ 109,704,900.00 | | 5.72% |

Source: District ACFR Exhibit J-6 and Municipal Tax Assessor

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
UNAUDITED

| 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 | |
| 2012 | \$ 41,332,297 | \$ 41,332,297 | 100.00% | - |
| 2013 | 42,559,398 | 42,559,398 | 100.00% | - |
| 2014 | 43,716,718 | 43,716,718 | 100.00% | - |
| 2015 | 44,869,564 | 44,869,564 | 100.00% | - |
| 2016 | 46,160,650 | 46,160,650 | 100.00% | - |
| 2017 | 47,613,711 | 47,613,711 | 100.00% | - |
| 2018 | 48,491,198 | 44,445,145 | 100.00% | 4,046,053 |
| 2019 | 50,487,707 | 50,487,707 | 100.00% | - |
| 2020 | 52,196,563 | 47,846,850 | 100.00% | 4,349,713 |
| 2021 | 53,215,728 | 48,781,084 | 91.67% | 4,434,644 |

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 the amount voted upon or certified prior to the end of the school year.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
UNAUDITED

| Fiscal Year Ended June 30, | Governmental Activities | | | | | Population | Per Capita ^a |
|-------------------------------|-----------------------------|----------------|---------------|-----------------|--------|------------|-------------------------|
| | General Obligation Bonds | Capital Leases | Notes Payable | Total District | | | |
| 2012 | \$ 9,765,000.00 | | | \$ 9,765,000.00 | 23,560 | \$ 415.43 | |
| 2013 | 9,040,000.00 | | | 9,040,000.00 | 23,578 | 381.31 | |
| 2014 | 8,195,000.00 | | | 8,195,000.00 | 23,639 | 343.69 | |
| 2015 | 7,325,000.00 | | | 7,325,000.00 | 23,847 | 305.00 | |
| 2016 | 6,415,000.00 | | | 6,415,000.00 | 23,868 | 264.10 | |
| 2017 | 5,455,000.00 | \$ 8,818.02 | | 5,463,818.02 | 23,963 | 224.94 | |
| 2018 | 32,554,000.00 | 70,013.35 | | 32,624,013.35 | 24,020 | 1,335.13 | |
| 2019 | 31,514,000.00 | 50,687.99 | | 31,564,687.99 | 24,047 | 1,308.06 | |
| 2020 | 29,629,000.00 | 145,422.73 | | 29,774,422.73 | 23,965 | 1,237.92 | |
| 2021 | 27,664,000.00 | 86,813.95 | | 27,750,813.95 | 23,965 | 1,157.97 | |

Source: District ACFR Schedule I-1

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

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
RATIOS OF NET BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
UNAUDITED

| Fiscal Year Ended June 30, | General Bonded Debt Outstanding | | | Total Municipal Assessed Value | Percentage of Actual Taxable Value ^a of Property | Per Capita ^b |
|-------------------------------------|---------------------------------|------------|---|-----------------------------------|--|-------------------------|
| | General Obligation Bonds | Deductions | Net General Bonded Debt Outstanding | | | |
| 2012 | \$ 9,765,000.00 | -0- | \$ 9,765,000.00 | \$ 1,397,192,611.00 | 0.70% | \$ 411.89 |
| 2013 | 9,040,000.00 | -0- | 9,040,000.00 | 1,392,307,218 | 0.65% | 379.13 |
| 2014 | 8,195,000.00 | -0- | 8,195,000.00 | 1,389,226,447 | 0.59% | 341.23 |
| 2015 | 7,325,000.00 | -0- | 7,325,000.00 | 1,394,741,030 | 0.53% | 301.56 |
| 2016 | 6,415,000.00 | -0- | 6,415,000.00 | 1,394,741,030 | 0.46% | 264.10 |
| 2017 | 5,450,000.00 | -0- | 5,450,000.00 | 1,398,546,364 | 0.39% | 264.85 |
| 2018 | 32,554,000.00 | -0- | 32,554,000.00 | 1,413,629,343 | 2.30% | 1,332.27 |
| 2019 | 31,514,000.00 | -0- | 31,514,000.00 | 1,426,568,332 | 2.21% | 1,305.95 |
| 2020 | 29,629,000.00 | -0- | 29,629,000.00 | 1,438,524,617 | 2.06% | 1,231.87 |
| 2021 | 27,664,000.00 | -0- | 27,664,000.00 | 1,446,314,230 | 1.91% | 1,154.35 |

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

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

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2020
UNAUDITED

| <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 South Plainfield Borough | \$ 27,780,367 | 100.00% | \$ 27,780,367 |
| Other debt Middlesex County | 437,455,272 | 3.67% | <u>16,033,823</u> |
| Subtotal, overlapping debt | | | 43,814,190 |
| South Plainfield Borough School District Direct Debt | 27,664,000 | 100.00% | <u>27,664,000</u> |
| Total direct and overlapping debt | | | <u>\$ 71,478,190</u> |

Sources: Borough Chief Financial Officer and County Treasurer's Office

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 South Plainfield. 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.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED

Legal Debt Margin Calculation for Fiscal Year 2021

| | | <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>2021</u> |
|---|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Debt limit | \$ | 161,573,431 | 155,468,274 | 150,582,425 | 148,991,335 | 150,367,859 | 150,190,375 | 149,701,659 | 152,010,347 | 167,144,848 | 167,947,611 |
| Total net debt applicable to limit | 9,765,000 | 9,040,000 | 8,195,000 | 7,325,000 | 6,415,000 | 5,455,000 | 32,554,000 | 31,514,000 | 29,629,000 | 27,664,000 | 27,664,000 |
| Legal debt margin | \$ | 104,117,987 | 99,976,583 | 96,108,391 | 91,771,253 | 143,952,859 | 144,735,375 | 117,147,659 | 120,496,347 | 137,515,848 | 140,283,611 |
| Total net debt applicable to the limit as a percentage of debt limit | | 6.04% | 5.81% | 5.44% | 4.92% | 4.27% | 3.63% | 21.75% | 20.73% | 17.73% | 16.47% |

| | | | | | | | | | | | |
|---|----|---------------|---------------|---------------|-------------|----------------|--------------|---------------|-------------|-------------|--------------|
| | | <u>2020</u> | <u>2019</u> | <u>2018</u> | | | | | | | |
| Equalized valuation basis | \$ | 4,357,099,806 | 4,296,892,566 | 3,942,078,480 | [A] | 12,596,070,852 | [A/3] | 4,198,690,284 | [B] | 167,947,611 | [C] |
| Average equalized valuation of taxable property | | | | | | | | | | 27,664,000 | [B-C] |
| Debt limit (4% of average equalization value) | | | | | | | | | | 140,283,611 | |
| Net bonded school debt | | | | | | | | | | 140,283,611 | |
| Legal debt margin | \$ | 140,283,611 | 140,283,611 | 140,283,611 | 140,283,611 | 140,283,611 | 140,283,611 | 140,283,611 | 140,283,611 | 140,283,611 | 140,283,611 |

Source: Abstract of Rates and District Records ACFR Schedule J-7

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

| <u>Year Ended</u> <u>December 31</u> | <u>Unemployment Rate</u> | <u>Per Capita Income</u> | <u>Population</u> |
|---|--------------------------|--------------------------|-------------------|
| 2012 | 6.2% | \$ 53,435 | 23,506 |
| 2013 | 6.3% | 52,475 | 23,708 |
| 2014 | 8.4% | 53,964 | 23,844 |
| 2015 | 6.1% | 55,027 | 24,016 |
| 2016 | 4.8% | 56,656 | 24,290 |
| 2017 | 4.3% | 58,289 | 24,290 |
| 2018 | 4.0% | 61,012 | 24,435 |
| 2019 | 3.5% | 63,457 | 24,131 |
| 2020 | 8.6% | 63,457 | 24,052 |
| 2021 | 8.6% | 63,457 | 23,965 |

Source: N.J. Department of Labor

**BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
UNAUDITED**

| Function/Program | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Instruction | 227 | 228 | 233 | 227 | 230 | 229 | 240 | 253 | 246 | 249 |
| Regular | 50 | 50 | 54 | 48 | 58 | 64 | 55 | 66 | 65 | 65 |
| Special education | 12 | 12 | 14 | 20 | 32 | 36 | 24 | 19 | 24 | 32 |
| Other special education | | | | | | | | | | |
| Support Services: | | | | | | | | | | |
| Student & instruction related services | 45 | 50 | 118 | 117 | 116 | 114 | 97 | 81 | 86 | 87 |
| General administration | 9 | 10 | 4 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| School administrative services | 12 | 12 | 25 | 29 | 12 | 12 | 12 | 22 | 22 | 22 |
| Central services | 30 | 30 | | | | 8 | 9 | 8 | 9 | 9 |
| Administrative Information Technology | 14 | 15 | 9 | 9 | 17 | 14 | 14 | 28 | 28 | 28 |
| Plant operations and maintenance | 70 | 70 | 29 | 30 | 29 | 26 | 26 | 6 | 5 | 6 |
| Pupil transportation | 31 | 33 | 36 | 36 | 35 | 36 | 36 | 41 | 39 | 42 |
| Total | 500 | 510 | 522 | 518 | 531 | 541 | 515 | 526 | 526 | 542 |

Source: District Personnel Records

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
 OPERATING STATISTICS
 LAST TEN FISCAL YEARS
 UNAUDITED

| Fiscal Year | Pupil/Teacher Ratio | | | | | | | | | | | |
|-------------|---------------------|-------------------------------------|-----------------------------|-------------------|-----------------------------|------------|---------------|--------------------|---|---|--------------------------------------|-------------------------------|
| | Enrollment | Operating Expenditures ^a | Cost per Pupil ^d | Percentage Change | Teaching Staff ^b | Elementary | Middle School | Senior High School | Average Daily Enrollment (ADE) ^c | Average Daily Attendance (ADA) ^e | % Change in Average Daily Enrollment | Student Attendance Percentage |
| 2012 | 3,641 | \$ 53,662,885.00 | \$ 14,738.50 | 5.48% | * | * | * | * | 3,630 | 3,490 | -2.26% | 96.14% |
| 2013 | 3,564 | 56,422,269.00 | 15,831.16 | 7.41% | 291.0 | * | * | * | 3,558 | 3,408 | -1.98% | 95.78% |
| 2014 | 3,468 | 58,586,097.00 | 16,893.34 | 6.71% | 293.0 | 13 | 11 | 13 | 3,461 | 3,322 | -2.73% | 95.98% |
| 2015 | 3,530 | 59,414,584.00 | 16,831.33 | -0.37% | 343.0 | 11 | 8 | 10 | 3,576 | 3,416 | 3.32% | 95.53% |
| 2016 | 3,527 | 62,532,420.57 | 17,729.63 | 5.34% | 298.0 | 12 | 11 | 13 | 3,523 | 3,365 | -1.48% | 95.52% |
| 2017 | 3,392 | 63,303,042.11 | 18,662.45 | 5.26% | 293.0 | 13 | 12 | 11 | 3,393 | 3,217 | -3.69% | 94.81% |
| 2018 | 3,380 | 65,484,469.32 | 19,374.10 | 3.81% | 295.0 | 12 | 8 | 12 | 3,369 | 3,203 | -0.71% | 95.07% |
| 2019 | 3,351 | 66,477,595.38 | 20,435.00 | 5.48% | 295.0 | 11 | 10 | 11 | 3,351 | 3,195 | -0.53% | 95.34% |
| 2020 | 3,359 | 66,807,413.91 | 20,484.49 | 0.24% | 327.0 | 11 | 9 | 11 | 3,366 | 3,234 | 0.45% | 96.08% |
| 2021 | 3,385 | 70,796,028.70 | 20,914.63 | 2.10% | 346.0 | 11 | 11 | 9 | 3,278 | 3,365 | -2.61% | 102.65% |

154 Sources: District records, ASSA and ACFR Schedules J-12, J-14

Note: Enrollment based on annual October district count.

a Operating expenditures equal total expenditures (modified accrual) less debt service and capital outlay.

b Teaching staff includes only full-time equivalents of certificated staff.

c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

d Cost per pupil represents operating expenditures divided by enrollment.

* Information for this schedule was not available at the time of audit.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

| | <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>2021</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <u>District Building</u> | | | | | | | | | | |
| <u>Elementary</u> | | | | | | | | | | |
| Grant | | | | | | | | | | |
| Square Feet | 70,833 | 70,833 | 70,833 | 70,833 | 70,833 | 70,833 | 70,833 | 70,833 | 70,833 | 70,833 |
| Capacity (students) | 683 | 683 | 683 | 683 | 683 | 683 | 683 | 683 | 683 | 683 |
| Enrollment | 536 | 515 | 500 | 542 | 553 | 517 | 523 | 523 | 461 | 448 |
| Franklin | | | | | | | | | | |
| Square Feet | 36,629 | 36,629 | 36,629 | 36,629 | 36,629 | 36,629 | 36,629 | 36,629 | 36,629 | 36,629 |
| Capacity (students) | 371 | 371 | 371 | 371 | 371 | 371 | 371 | 371 | 371 | 371 |
| Enrollment | 312 | 327 | 299 | 268 | 257 | 272 | 242 | 247 | 264 | 271 |
| Kennedy | | | | | | | | | | |
| Square Feet | 38,946 | 38,946 | 38,946 | 38,946 | 38,946 | 38,946 | 38,946 | 38,946 | 38,946 | 38,946 |
| Capacity (students) | 391 | 391 | 391 | 391 | 391 | 391 | 391 | 391 | 391 | 391 |
| Enrollment | 275 | 261 | 270 | 257 | 242 | 270 | 284 | 298 | 276 | 271 |
| Riley | | | | | | | | | | |
| Square Feet | 39,404 | 39,404 | 39,404 | 39,404 | 39,404 | 39,404 | 39,404 | 39,404 | 39,404 | 39,404 |
| Capacity (students) | 391 | 391 | 391 | 391 | 391 | 391 | 391 | 391 | 391 | 391 |
| Enrollment | | | | | 318 | 341 | 336 | 323 | 338 | 337 |
| Roosevelt | | | | | | | | | | |
| Square Feet | 63,000 | 63,000 | 63,000 | 63,000 | 63,000 | 63,000 | 63,000 | 63,000 | 63,000 | 63,000 |
| Capacity (students) | 492 | 492 | 492 | 492 | 492 | 492 | 492 | 492 | 492 | 492 |
| Enrollment | 397 | 400 | 384 | 391 | 394 | 405 | 406 | 408 | 438 | 444 |
| Middle School | | | | | | | | | | |
| Square Feet | 102,496 | 102,496 | 102,496 | 102,496 | 102,496 | 102,496 | 102,496 | 102,496 | 102,496 | 102,496 |
| Capacity (students) | 722 | 722 | 722 | 722 | 722 | 722 | 722 | 722 | 722 | 722 |
| Enrollment | 557 | 557 | 556 | 515 | 520 | 562 | 563 | 528 | 542 | 538 |
| High School | | | | | | | | | | |
| Square Feet | 218,270 | 218,270 | 218,270 | 218,270 | 218,270 | 218,270 | 218,270 | 218,270 | 218,270 | 218,270 |
| Capacity (students) | 1,153 | 1,153 | 1,153 | 1,153 | 1,153 | 1,153 | 1,153 | 1,153 | 1,153 | 1,153 |
| Enrollment | 1,173 | 1,103 | 1,082 | 1,103 | 1,069 | 1,025 | 1,026 | 1,024 | 1,040 | 1,076 |
| Other-Roosevelt Administration Building | | | | | | | | | | |
| Square Feet | 37,455 | 37,455 | 37,455 | 37,455 | 37,455 | 37,455 | 37,455 | 37,455 | 37,455 | 37,455 |

Number of Schools at June 30, 2021

| | |
|----------------------|-------|
| Elementary - | 5 |
| Middle School - | 1 |
| Senior High School - | 1 |
| Other- | 1 |
| | <hr/> |
| | 8 |

Source: District records

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
 SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
 LAST TEN FISCAL YEARS

UNAUDITED

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

| School Facilities | Project # (s) | 2021 | 2020 | 2019 | 2018 | 2017 | 2,016 | 2,015 | 2,014 | 2013 | 2012 |
|--------------------------------|---------------|--------------|--------------|------------|--------------|--------------|------------|------------|------------|------------|------------|
| J.F.K. School | N/A | \$ 52,884 | \$ 50,845 | \$ 51,194 | \$ 78,408 | \$ 84,739 | \$ 55,709 | \$ 54,664 | \$ 62,022 | \$ 58,945 | \$ 33,826 |
| John E. Riley School | N/A | 55,804 | 61,304 | 59,079 | 70,792 | 96,565 | 56,434 | 55,349 | 62,800 | 59,684 | 34,250 |
| Franklin School | N/A | 56,192 | 71,825 | 54,004 | 56,303 | 69,157 | 57,981 | 55,691 | 63,188 | 60,053 | 34,462 |
| Grant School | N/A | 98,038 | 89,999 | 99,348 | 112,032 | 139,131 | 102,745 | 99,474 | 112,864 | 107,265 | 61,555 |
| Roosevelt Administration | N/A | 90,065 | 54,033 | 37,987 | 29,128 | 19,709 | 57,952 | 52,608 | 59,689 | 56,728 | 32,554 |
| Roosevelt School | N/A | 116,155 | 110,861 | 90,860 | 90,485 | 114,407 | 98,110 | 88,510 | 100,424 | 95,442 | 54,770 |
| South Plainfield Middle School | N/A | 253,326 | 573,719 | 174,553 | 188,302 | 267,905 | 169,209 | 143,942 | 163,318 | 155,216 | 89,072 |
| South Plainfield High School | N/A | 463,008 | 708,568 | 382,555 | 412,649 | 707,529 | 379,883 | 306,562 | 347,829 | 330,573 | 189,702 |
| Grand Total | | \$ 1,185,472 | \$ 1,721,154 | \$ 949,560 | \$ 1,038,098 | \$ 1,499,142 | \$ 979,023 | \$ 856,800 | \$ 972,134 | \$ 923,906 | \$ 530,191 |

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2021
UNAUDITED

| | <u>COVERAGE</u> | <u>DEDUCTIBLE</u> |
|--|---------------------|-------------------|
| School Package Policy-New Jersey School Boards Association Insurance Group (NJSIG) | | |
| Real and Personal Property-Building and Contents (NJSIG Limit) | \$ 500,000,000 | \$ 5,000 |
| Electronic Data Processing | See Real & Personal | 1,000 |
| Comprehensive General Liability | 31,000,000 | |
| School Leaders Errors and Omissions Liability | 31,000,000 | 10,000 |
| Automobile Liability | 31,000,000 | 1,000 |
| Faithful Performance Crime Coverage | 500,000 | 1,000 |
| Workers Compensation and Employees Liability | 3,000,000 | |
| Surety Bond - Treasurer of School Monies | 350,000 | |
| Surety Bond - Business Administrator/Board Secretary | 350,000 | |
| Environmental Package - Westchester (Chubb) | 1,000,000 | 10,000 |

Source: School District Records

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SINGLE AUDIT SECTION



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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

Honorable President and Members
of the Board of Education
South Plainfield School District
County of Middlesex
South Plainfield, New Jersey 07080

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund of the South Plainfield School District, in the County of Middlesex, State of New Jersey (the "District") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 27, 2022.

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) as a basis for designing 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 District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

SUPLEE, CLOONEY & COMPANY

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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*.

Purpose of This Report

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



CERTIFIED PUBLIC ACCOUNTANTS



PUBLIC SCHOOL ACCOUNTANT NO. 948

January 27, 2022



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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

Honorable President and Members
of the Board of Education
South Plainfield School District
County of Middlesex
South Plainfield, New Jersey 07080

Report on Compliance for Each Major Federal and State Program

We have audited the South Plainfield School District's, in the County of Middlesex, State of New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey OMB State Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2021. The District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of 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) and New Jersey *OMB 15-08*. Those standards, the Uniform Guidance and New Jersey *OMB 15-08* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the 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.

SUPLEE, CLOONEY & COMPANY

Opinion on Each Major Federal and State Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with *the Uniform Guidance* and New Jersey OMB 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

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


CERTIFIED PUBLIC ACCOUNTANTS


PUBLIC SCHOOL ACCOUNTANT NO. 948

January 27, 2022

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| FEDERAL OR GRANT/PROGRAM TITLE | FEDERAL OR GRANT/PROJECT NUMBER | FEDERAL AWARD NUMBER | FEDERAL AWARD NUMBER | AWARD AMOUNT | GRANT PERIOD FROM TO | BALANCE JUNE 30, 2020 | | CASH RECEIVED | BUDGETARY EXPENDITURES | SUBRECIPIENT BUDGETARY EXPENDITURES | ADJUSTMENTS/ CANCEL PRIOR YEAR CHARGES | REPAYMENT OF PRIOR YEARS BALANCES | BALANCE JUNE 30, 2021 | |
|--|---------------------------------|----------------------|----------------------|--------------|----------------------|-----------------------|------------------|---------------|------------------------|-------------------------------------|--|-----------------------------------|-----------------------|------------------|
| | | | | | | (ACCTS RECEIVABLE) | UNEARNED REVENUE | | | | | | (ACCOUNTS RECEIVABLE) | UNEARNED REVENUE |
| Enterprise Funds | | | | | | | | | | | | | | |
| U.S. Department of Agriculture | | | | | | | | | | | | | | |
| Passed Through State Department of Education | | | | | | | | | | | | | | |
| Child Nutrition Cluster | | | | | | | | | | | | | | |
| 10 555 | N/A | 211NJ304M1999 | 211NJ304M1999 | 55,022.47 | 7/1/2020 | 6/30/2021 | (21,722.16) | 55,022.47 | (55,022.47) | | | | | |
| 10 555 | N/A | 201NJ304M1989 | 201NJ304M1989 | 44,857.20 | 7/1/2019 | 6/30/2020 | (13,732.40) | 384,427.56 | (419,669.08) | | | | (35,241.52) | |
| 10 555 | N/A | 201NJ304M1999 | 201NJ304M1999 | 419,669.08 | 7/1/2020 | 6/30/2021 | | 13,732.40 | | | | | (21,929.19) | |
| 10 553 | N/A | 211NJ304M1989 | 211NJ304M1989 | 248,628.79 | 7/1/2020 | 6/30/2021 | | 226,688.60 | (248,628.79) | | | | (21,693.92) | |
| 10 553 | N/A | 202121H170341 | 202121H170341 | 21,693.92 | 7/1/2020 | 6/30/2021 | (35,454.55) | 701,604.19 | (745,014.26) | | | | (78,864.62) | |
| Total Child Nutrition Cluster | | | | | | | | | | | | | | |
| 10 648 | N/A | 202121S90841 | 202121S90841 | 614.00 | 7/1/2020 | 6/30/2021 | | | (614.00) | | | | (614.00) | |
| Total P-EBT Mini Grants | | | | | | | | | | | | | | |
| Total Enterprise Funds | | | | | | | | | | | | | | |
| Special Education Funds | | | | | | | | | | | | | | |
| U.S. Department of Education | | | | | | | | | | | | | | |
| Passed Through State Department of Education | | | | | | | | | | | | | | |
| 84 010 | NCLB491020 | S010A150030 | S010A150030 | 304,054.00 | 7/1/2019 | 9/30/2020 | (81,196.58) | 81,196.58 | | | | | | |
| 84 010 | NCLB491020 | S010A150030 | S010A150030 | 33,466.00 | 7/1/2020 | 9/30/2021 | | 33,466.00 | (33,466.00) | | | | (127,376.28) | |
| 84 010 | NCLB491021 | S010A200030 | S010A200030 | 300,495.00 | 7/1/2020 | 9/30/2021 | (81,196.58) | 241,018.00 | (287,155.71) | | | | (127,376.28) | |
| Total Title I | | | | | | | | | | | | | | |
| 84 367 | NCLB491020 | S367A150029 | S367A150029 | 78,840.00 | 7/1/2019 | 9/30/2020 | (3,752.84) | 3,753.00 | (30,600.00) | | (0.36) | | | |
| 84 367 | NCLB491020 | S367A150029 | S367A150029 | 30,600.00 | 7/1/2020 | 9/30/2021 | | 20,550.00 | (24,700.00) | | | | (4,150.00) | |
| 84 367 | NCLB491021 | S367A200029 | S367A200029 | 72,076.00 | 7/1/2020 | 9/30/2021 | (3,752.84) | 54,903.00 | (55,300.00) | | | | (4,150.00) | |
| Total Title II | | | | | | | | | | | | | | |
| 84 365 | NCLB491020 | S365A180030 | S365A180030 | 13,034.00 | 7/1/2019 | 9/30/2020 | (4,976.15) | 4,976.15 | | | | | (1,554.86) | |
| 84 365 | NCLB491020 | S365A150030 | S365A150030 | 13,034.00 | 7/1/2020 | 9/30/2021 | (4,976.15) | 6,758.85 | (8,314.71) | | | | (1,584.85) | |
| Total Title III | | | | | | | | | | | | | | |
| 84 424 | NCLB491020 | S424A190031 | S424A190031 | 15,646.00 | 7/1/2019 | 9/30/2020 | (10,641.75) | 10,642.00 | (10,237.00) | | (0.25) | | | |
| 84 424 | NCLB491020 | S424A150031 | S424A150031 | 10,237.00 | 7/1/2020 | 9/30/2021 | | 10,237.00 | (10,864.00) | | | | | |
| 84 424 | NCLB491021 | S424A200031 | S424A200031 | 22,282.00 | 7/1/2020 | 9/30/2021 | (10,641.75) | 31,843.00 | (21,201.00) | | | | | |
| Total Title IV | | | | | | | | | | | | | | |
| Special Education Cluster | | | | | | | | | | | | | | |
| 84 027 | IDEA491020 | H027A190100 | H027A190100 | 808,618.00 | 7/1/2019 | 9/30/2020 | (133,298.10) | 133,298.00 | | | 0.10 | | | |
| 84 027 | IDEA491020 | H027A150100 | H027A150100 | 56,875.00 | 7/1/2020 | 9/30/2021 | | 56,875.00 | (56,875.00) | | | | (279,565.33) | |
| 84 027 | IDEA491021 | H027A200100 | H027A200100 | 835,189.00 | 7/1/2020 | 9/30/2021 | (10,395.00) | 546,630.00 | (828,164.33) | | | | | |
| 84 173 | IDEA491020 | H163A150114 | H163A150114 | 28,957.00 | 7/1/2019 | 9/30/2020 | | 10,395.00 | | | | | | |
| 84 173 | IDEA491020 | H163A150114 | H163A150114 | 6,281.00 | 7/1/2020 | 9/30/2021 | | 6,281.00 | (6,281.00) | | | | (7,467.99) | |
| 84 173 | IDEA491021 | H163A200114 | H163A200114 | 28,801.00 | 7/1/2020 | 9/30/2021 | (143,693.10) | 776,501.00 | (879,841.22) | | | | (287,033.32) | |
| Total Special Education Cluster | | | | | | | | | | | | | | |
| 84 425D | 21-5120-513 | S425D200027 | S425D200027 | 266,738.00 | 3/1/2020 | 9/30/22 | (43,487.12) | 222,182.00 | (223,671.66) | | 425.00 | | (44,551.78) | |
| 84 425D | 21-5120-518 | S425D200027 | S425D200027 | 981,720.00 | 3/1/2020 | 9/30/2023 | | | | | | | | |
| 84 425D | 21-5120-518 | S425D200027 | S425D200027 | 63,644.00 | 03/1/2020 | 09/30/23 | | | | | | | | |
| 84 425D | 21-5120-518 | S425D200027 | S425D200027 | 45,000.00 | 03/1/2020 | 09/30/23 | | | | | | | | |
| Total U.S. Department of Education | | | | | | | | | | | | | | |

The accompanying notes to schedules of financial assistance are an integral part of this schedule.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE | FEDERAL CFDA NUMBER | GRANT OR STATE PROJECT NUMBER | FEDERAL AWARD I.D. NUMBER | AWARD AMOUNT | GRANT PERIOD FROM TO | BALANCE JUNE 30, 2020 (ACCTS RECEIVABLE) | CARRYOVER/ (WALKOVER) AMOUNT | CASH RECEIVED | BUDGETARY EXPENDITURES | SUBRECIPIENT BUDGETARY EXPENDITURES | ADJUSTMENTS/ CANCEL PRIOR YEAR CHARGES | REPAYMENT OF PRIOR YEARS' BALANCES | BALANCE JUNE 30, 2021 | |
|--|---------------------|-------------------------------|---------------------------|-----------------|----------------------|--|------------------------------|-----------------|------------------------|-------------------------------------|--|------------------------------------|-----------------------|------------------|
| | | | | | | | | | | | | | (ACCOUNTS RECEIVABLE) | UNEARNED REVENUE |
| U.S. Department of Treasury Coronavirus Relief Fund | | | | | | | | | | | | | | |
| Passes Through State Department of Education: Bridging the Digital Divide | 21 018 | 21-5120-516 | 842SD200027 | 300,778.00 | 3/1/20 | 9/30/22 | | 300,778.00 | (300,778.00) | | | | | 642.00 |
| School Re-opening and Remote Learning | 21 019 | 21-5120-517 | 842SD200027 | 179,656.00 | 3/1/20 | 9/30/22 | | 179,656.00 | (179,214.00) | | | | | 642.00 |
| Total U.S. Department of Treasury | | | | 480,434.00 | | | | 480,434.00 | (479,992.00) | | | | | 642.00 |
| General Fund | | | | | | | | | | | | | | |
| U.S. Department of Health & Human Services Passes Through State Department of Education: Medical Assistance Prog. (SEMI) | 93 778 | | 2005NUSMAP | 45,303.97 | 7/1/2020 | 6/30/2021 | | 45,303.97 | (45,303.97) | | | | | |
| Families First Coronavirus Response Act (FFCRA)/SEMI | 93 778 | N/A | 2005NUSMAP | 5,362.73 | 01/01/20 | 12/31/20 | | 5,362.73 | (5,362.73) | | | | | |
| Total U.S. Department of Health & Human Services | | | | 50,666.70 | | | | 50,666.70 | (50,666.70) | | | | | |
| Total Federal Financial Assistance | | | | \$ (323,201.90) | | | | \$ 2,571,055.80 | \$ (2,701,811.36) | \$ 424.48 | \$ (544,144.88) | \$ 642.00 | \$ 642.00 | |

The accompanying notes to schedules of financial assistance are an integral part of this schedule.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| STATE GRANTOR/PROGRAM TITLE General Funds | GRANT OR STATE PROJECT NUMBER | AWARD AMOUNT | GRANT PERIOD FROM TO | BALANCE AT JUNE 30, 2020 | | CASH RECEIVED | BUDGETARY EXPENDITURES | ADJUSTMENTS | REPAYMENT OF PRIOR YEARS BALANCES | BALANCE AT JUNE 30, 2021 | | MEMO CUMULATIVE TOTAL EXPENDITURES |
|--|-------------------------------|----------------|----------------------|--------------------------|---------------------------------|---------------|------------------------|--------------|-----------------------------------|--------------------------|----------------|------------------------------------|
| | | | | (ACCTS RECEIVABLE) | DUE TO UNEARNED REVENUE GRANTOR | | | | | (ACCOUNTS RECEIVABLE) | DUE TO GRANTOR | |
| State Department of Education | | | | | | | | | | | | |
| State Aid Cluster | | | | | | | | | | | | |
| Equalization Aid | 21-485-034-5120-078 | \$5,608,651.00 | 7/1/2020 | 6/30/2021 | \$ | \$ | (5,608,651.00) | \$ | \$ | (533,619.00) | \$ | 5,608,651.00 |
| Categorical Special Education Aid | 21-485-034-5120-089 | 2,230,194.00 | 7/1/2020 | 6/30/2021 | | 2,016,008.69 | (2,230,194.00) | (212,185.41) | | (212,185.41) | | 2,230,194.00 |
| Categorical Security Aid | 21-485-034-5120-084 | 112,478.00 | 7/1/2020 | 6/30/2021 | | 101,777.51 | (112,478.00) | (10,701.49) | | (10,701.49) | | 112,478.00 |
| Total State Aid Cluster | | | | | | 7,154,818.10 | (7,951,324.00) | (756,505.90) | | (756,505.90) | | 7,951,324.00 |
| Categorical Transportation Aid | 21-485-034-5120-014 | 305,134.00 | 7/1/2020 | 6/30/2021 | | 276,102.90 | (305,134.00) | (29,031.10) | | (29,031.10) | | 305,134.00 |
| Non-Public Transportation Aid | 21-485-034-5120-014 | 35,380.00 | 7/1/2020 | 6/30/2021 | | 810,685.00 | (35,380.00) | | | (35,380.00) | | 35,380.00 |
| Extraordinary Aid | 20-485-034-5120-044 | 810,685.00 | 7/1/2019 | 6/30/2020 | | | | | | | | 810,685.00 |
| Extraordinary Aid | 21-485-034-5120-044 | 1,245,712.00 | 7/1/2020 | 6/30/2021 | | | (1,245,712.00) | | | (1,245,712.00) | | 1,245,712.00 |
| Payment for Institutionalized Children: | | | | | | | | | | | | |
| On-behalf TPAF Contributions | 21-485-034-5094-002 | 7,490,930.00 | 7/1/2020 | 6/30/2021 | | 7,490,930.00 | (7,490,930.00) | | | | | 7,490,930.00 |
| NGSI | 21-485-034-5094-004 | 142,525.00 | 7/1/2020 | 6/30/2021 | | 142,525.00 | (142,525.00) | | | | | 142,525.00 |
| Long-Term Disability Insurance | 21-485-034-5094-002 | 4,016.00 | 7/1/2020 | 6/30/2021 | | 4,016.00 | (4,016.00) | | | | | 4,016.00 |
| Post Retirement Medical | 21-485-034-5094-001 | 2,382,206.00 | 7/1/2020 | 6/30/2021 | | 2,382,206.00 | (2,382,206.00) | | | | | 2,382,206.00 |
| TPAF Social Security Aid | 20-485-034-5094-003 | 2,016,302.50 | 7/1/2019 | 6/30/2020 | | 100,118.75 | | | | | | 2,016,302.50 |
| TPAF Social Security Aid | 21-485-034-5094-003 | 2,064,387.90 | 7/1/2020 | 6/30/2021 | | 1,953,763.04 | (2,064,387.90) | | | (100,604.86) | | 2,064,387.90 |
| Total General Fund | | | | | | 20,375,184.79 | (21,631,614.90) | (756,537.00) | | (2,066,629.00) | | 24,458,602.40 |
| Special Revenue Fund: | | | | | | | | | | | | |
| Preschool Education Aid | 21-485-034-5120-096 | 52,800.00 | 7/1/2020 | 6/30/2021 | | 47,520.00 | (52,800.00) | (5,280.00) | | (5,280.00) | | 52,800.00 |
| NJ Nonpublic Aid | | | | | | | | | | | | |
| Technology Aid | 20-100-034-5120-373 | 508.00 | 7/1/2019 | 6/30/2020 | | | | (125.00) | | | | 383.00 |
| Textbook Aid | 20-100-034-5120-064 | 8,065.00 | 7/1/2019 | 6/30/2020 | | | | (2,152.00) | | | | 5,913.00 |
| Textbook Aid | 21-100-034-5120-064 | 8,614.00 | 7/1/2020 | 6/30/2021 | | 8,614.00 | (8,599.00) | | | 24.00 | | 8,590.00 |
| Security Aid | 20-100-034-5120-509 | 22,950.00 | 7/1/2019 | 6/30/2020 | | | | (340.00) | | | | 22,610.00 |
| Security Aid | 21-100-034-5120-509 | 24,675.00 | 7/1/2020 | 6/30/2021 | | 24,675.00 | (20,048.00) | | | 4,627.00 | | 20,048.00 |
| Nursing | 20-100-034-5120-070 | 14,841.00 | 7/1/2019 | 6/30/2020 | | | | (678.00) | | | | 14,163.00 |
| Nursing | 21-100-034-5120-070 | 14,382.00 | 7/1/2020 | 6/30/2021 | | 14,382.00 | (14,328.00) | | | 54.00 | | 14,328.00 |
| Auxiliary Services | | | | | | | | | | | | |
| English as a Second Language | 20-100-034-5120-067 | 15,717.00 | 7/1/2019 | 6/30/2020 | | 1,571.70 | | (15,717.00) | | | | 26,789.00 |
| Compensatory Education | 20-100-034-5120-067 | 26,789.00 | 7/1/2019 | 6/30/2020 | | 2,694.30 | | | | | | 20,095.00 |
| Compensatory Education | 21-100-034-5120-067 | 29,611.00 | 7/1/2020 | 6/30/2021 | | 29,611.00 | (20,031.00) | | | 9,580.00 | | 20,095.00 |
| Transportation | 20-100-034-5120-067 | 4,230.00 | 7/1/2019 | 6/30/2020 | | 423.00 | | | | | | 4,230.00 |
| Transportation | 21-100-034-5120-067 | 4,851.00 | 7/1/2020 | 6/30/2021 | | 4,851.00 | (4,851.00) | | | | | 4,851.00 |
| Passed-Through State Department of Education | | | | | | | | | | | | |
| Handicapped Services: | | | | | | | | | | | | |
| Supplemental Instruction | 20-100-034-5120-068 | 11,736.00 | 7/1/2019 | 6/30/2020 | | 1,754.80 | | (1,000.00) | | | | 11,737.00 |
| Supplemental Instruction | 21-100-034-5120-068 | 11,333.00 | 7/1/2020 | 6/30/2021 | | 11,333.00 | (6,095.00) | | | 3,238.00 | | 6,095.00 |
| Examination & Classification | 20-100-034-5120-068 | 12,638.00 | 7/1/2019 | 6/30/2020 | | 1,774.30 | | | | | | 12,638.00 |
| Examination & Classification | 21-100-034-5120-068 | 21,756.00 | 7/1/2020 | 6/30/2021 | | 21,736.00 | (14,866.00) | | | 6,870.00 | | 14,866.00 |
| Corrective Speech | 20-100-034-5120-068 | 7,291.00 | 7/1/2019 | 6/30/2020 | | 729.10 | | (911.00) | | | | 6,380.00 |
| Corrective Speech | 21-100-034-5120-068 | 9,114.00 | 7/1/2020 | 6/30/2021 | | 9,114.00 | (4,557.00) | | | 4,557.00 | | 4,557.00 |
| Total Special Revenue Fund | | | | | | 160,783.00 | (148,166.00) | (5,260.00) | | (19,925.00) | | 305,808.00 |

The accompanying notes to schedules of financial assistance are an integral part of this schedule

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

| STATE GRANTOR/PROGRAM TITLE | GRANT OR STATE PROJECT NUMBER | AWARD AMOUNT | GRANT PERIOD FROM TO | BALANCE AT JUNE 30, 2020 | | CASH RECEIVED | BUDGETARY EXPENDITURES | ADJUSTMENTS | REPAYMENT OF PRIOR YEARS BALANCES | BALANCE AT JUNE 30, 2021 | | MEMO CUMULATIVE TOTAL EXPENDITURES |
|---|-------------------------------|---------------|----------------------|--------------------------|----------------|------------------|------------------------|-----------------|-----------------------------------|--------------------------|----------------|------------------------------------|
| | | | | (ACCOUNTS RECEIVABLE) | DUE TO GRANTOR | | | | | (ACCOUNTS RECEIVABLE) | DUE TO GRANTOR | |
| Debt Service Fund: | | | | | | | | | | | | |
| Debt Service State Aid | 21-495-034-5120-015 | \$ 460,509.00 | 7/1/2020 6/30/2021 | \$ | \$ | \$ 460,509.00 | \$ (460,509.00) | \$ | \$ | \$ | \$ | \$ 460,509.00 |
| Enterprise Fund: | | | | | | | | | | | | |
| State School Lunch Program | 20-100-010-3350-023 | 12,847.45 | 7/1/2019 6/30/2020 | (3,184.29) | | 3,184.26 | (20,633.48) | | | | | 12,847.45 |
| State School Lunch Program | 21-100-010-3350-023 | 20,633.48 | 7/1/2020 6/30/2021 | | | 16,157.64 | (20,633.48) | | | (4,480.84) | | 20,633.48 |
| Total Enterprise Fund | | | | (3,184.29) | | 19,341.90 | (20,633.48) | | | (4,480.84) | | 33,560.93 |
| Total State Financial Assistance | | | | \$ (977,935.01) | \$ 19,925.00 | \$ 21,035,813.66 | \$ (22,260,923.38) | \$ (790,817.00) | \$ (18,925.00) | \$ (1,386,177.70) | \$ 28,950.00 | \$ 25,258,500.33 |
| Less: On-Behalf amounts not utilized for determination of Major Programs: | | | | | | | | | | | | |
| On-behalf TPAF Contributions | 21-495-034-5094-002 | 7,490,930.00 | 7/1/2020 6/30/2021 | | | 7,490,930.00 | (7,490,930.00) | | | | | |
| NCCI | 21-495-034-5094-004 | 142,525.00 | 7/1/2020 6/30/2021 | | | 142,525.00 | (142,525.00) | | | | | |
| Long-Term Disability Insurance | 21-495-034-5094-002 | 4,016.00 | 7/1/2020 6/30/2021 | | | 4,016.00 | (4,016.00) | | | | | |
| Post Retirement Medical | 21-495-034-5094-001 | 2,392,206.00 | 7/1/2020 6/30/2021 | | | 2,392,206.00 | (2,392,206.00) | | | | | |
| Total State Financial Assistance Subject to Single Audit | | | | \$ | \$ | \$ 11,006,136.60 | \$ (12,231,346.38) | | | | | |

The accompanying notes to schedules of financial assistance are an integral part of this schedule

Borough of South Plainfield School District
Notes to the Schedules of Expenditures of Federal Awards
and State Financial Assistance
Year Ended June 30, 2021

NOTE 1: GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state activity of the Board of Education, South Plainfield 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 the federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2: BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exceptions of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 of the District's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 3: DE MINIMIS INDIRECT COST RATE

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

NOTE 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

Borough of South Plainfield School District
Notes to the Schedules of Expenditures of Federal Awards
and State Financial Assistance
Year Ended June 30, 2021

NOTE 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenue, whereas GAAP basis does not. The special revenue fund also recognizes the deferred state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2. The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$88,476.00 for the general fund. The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$11,888.60 for the special revenue fund. See the notes to the required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal awards and state financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

| | <u>Federal</u> | <u>State</u> | <u>Total</u> |
|----------------------|-----------------------|------------------------|------------------------|
| General Fund | \$ 50,666.70 | \$21,720,090.90 | \$21,770,757.60 |
| Special Revenue Fund | 2,005,492.40 | 150,078.60 | 2,155,571.00 |
| Debt Service Fund | - | 460,509.00 | 460,509.00 |
| Food Service Fund | <u>745,628.26</u> | <u>20,633.48</u> | <u>766,261.74</u> |
| Total Awards & | | | |
| Financial Assistance | <u>\$2,801,787.36</u> | <u>\$22,351,311.98</u> | <u>\$25,153,099.34</u> |

NOTE 5: 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 6: OTHER

Revenues and expenditures reported in the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF pension contributions, post-retirement medical benefits and long-term disability insurance represents the amount paid by the state on behalf of the district for the year ended June 30, 2021. TPAF Social Security contributions represent the amount reimbursed by the state for the employer's share of Social Security contributions for TPAF members for the year ended June 30, 2021.

Borough of South Plainfield School District
Middlesex County, New Jersey

Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2021

Section I – Summary of Auditor’s Results

Financial Statements

- | | | |
|-----|--|------------|
| (1) | Type of Auditor’s Report Issued: | Unmodified |
| (2) | Internal Control Over Financial Reporting: | |
| | (a) Material weakness(es) identified? | No |
| | (b) Significant deficiencies identified that are not considered to be material weaknesses? | No |
| (3) | Noncompliance material to the basic financial statements noted during the audit? | No |

Federal Program(s)

- | | | |
|-----|--|------------|
| (1) | Internal Control Over Major Federal Programs: | |
| | (a) Material weaknesses identified? | No |
| | (b) Significant deficiencies identified that are not considered to be material weaknesses? | No |
| (2) | Type of Auditor’s Report issued on compliance for major federal program(s)? | Unmodified |
| (3) | Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance? | No |

- (4) Identification of Major Federal Program(s):

| <u>Program</u> | <u>CFDA</u> |
|--|-------------|
| Coronavirus Aid Relief and Economic Security Act | 84.425D |
| Coronavirus Relief Fund | 21.019 |

- (5) Program Threshold Determination:
 Type A Federal Program Threshold > \$750,000.00
 Type B Federal Program Threshold <= \$750,000.00

Borough of South Plainfield School District
Middlesex County, New Jersey

Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2021

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

- (6) Auditee qualified as a low-risk auditee under OMB Circular Uniform Guidance? Yes

State Program(s)

- (1) Internal Control Over Major State Programs:
- (a) Material weakness(es) identified? No
- (b) Significant deficiencies identified that are not considered to be material weaknesses? No
- (2) Type of Auditor’s Report issued on compliance for major state program(s)? Unmodified
- (3) Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 15-08? Yes
- (4) Identification of Major State Program(s):

| <u>Program</u> | <u>Grant Number</u> |
|-----------------------------------|-------------------------|
| State Aid Cluster: | |
| Equalization Aid | 21-495-034-5120-078 |
| Categorical Special Education Aid | 21-495-034-5120-089 |
| Categorical Security Aid | 21-495-034-5120-084 |

- (5) Program Threshold Determination:
 Type A State Program Threshold > \$750,000.00
 Type B State Program Threshold <= \$750,000.00
- (6) Auditee qualified as a low-risk auditee under OMB Circular 15-08? Yes

Borough of South Plainfield School District
Middlesex County, New Jersey

Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2021

Section II – Financial Statement Audit – Reported Findings Under Government Auditing Standards

Internal Control Findings – None Reported

Compliance Findings – None Reported

Section III – Findings and Questioned Costs Relative to Major Federal and State Programs

Federal Programs – None Reported

State Programs – None Reported

Borough of South Plainfield School District
Middlesex County, New Jersey

Schedule of Prior Year Audit Findings

Not Applicable

