

**PHILLIPSBURG
SCHOOL DISTRICT**

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

**Annual Comprehensive Financial Report
For The Fiscal Year Ended June 30, 2023**

Annual Comprehensive

Financial Report

of the

Phillipsburg School District

Board of Education

Phillipsburg, New Jersey

For the Fiscal Year Ending June 30, 2023

Prepared by

Phillipsburg School District

Board of Education

Finance Department

OUTLINE OF ACFR

INTRODUCTORY SECTION

	<u>Page</u>
Letter of Transmittal	1
Organizational Chart	2
Roster of Officials	3
Consultants and Advisors	4

FINANCIAL SECTION

Independent Auditor's Report	7-9
Required Supplementary Information – Part I Management's Discussion and Analysis	11-18
Basic Financial Statements	
A. District-Wide Financial Statements:	
A-1 Statement of Net Position	21
A-2 Statement of Activities	22
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	24
B-2 Statement of Revenues, Expenditures and Changes in Fund Balance	25
B-3 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	26
Proprietary Funds:	
B-4 Statement of Net Position	27
B-5 Statement of Revenues, Expenses and Changes in Fund Net Position	28
B-6 Statement of Cash Flows	29
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Position	N/A
B-8 Statement of Changes in Fiduciary Net Position	N/A
Notes to the Financial Statements	31-62
Required Supplementary Information – Part II	
C. Budgetary Comparison Schedules:	
C-1 Budgetary Comparison Schedule - General Fund	65-70
C1a Combining Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	71-75
C-1b Community Block Development Grant (CDBG) – Budget and Actual	N/A
C-2 Budgetary Comparison Schedule - Special Revenue Fund	76-77
Notes to Required Supplementary Information - Part II	
C-3 Budget-to-GAAP Reconciliation	78

OUTLINE OF ACFR

Required Supplementary Information – Part III	<u>Page</u>
L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)	
L-1/L-3 Schedule of the District's Proportionate Share of the Net Pension Liability	79
L-2 Schedule of District Contributions	80
M. Schedules Related to Accounting and Reporting for Other Post Employment Benefits (OPEB)	
M-1 Schedule of Changes in the State's Total OPEB Liability and Related Ratios (TPAF and PERS)	81
Notes to Required Supplementary Information - Part III	82
Other Supplementary Information	
D. General Fund - School Based Budgeting (SBB) Schedules:	
D-1 Combining Balance Sheet	85
D-2 Blended Resource Fund 15– Schedule of Expenditures Allocated by Resource Type – Actual - District Wide	86
D-2a Blended Resource Fund 15– Schedule of Expenditures Allocated by Resource Type – Actual - Elementary	87
D-2b Blended Resource Fund 15– Schedule of Expenditures Allocated by Resource Type – Actual - Primary	88
D-2c Blended Resource Fund 15– Schedule of Expenditures Allocated by Resource Type – Actual - High School	89
D-2d Blended Resource Fund 15– Schedule of Expenditures Allocated by Resource Type – Actual - Middle School	90
D-2e Blended Resource Fund 15– Schedule of Expenditures Allocated by Resource Type – Actual - Early Childhood	91
D-3 Blended Resource Fund – Schedule of Blended Expenditures – Budget and Actual - District Wide	92-95
D-3a Blended Resource Fund – Schedule of Blended Expenditures – Budget and Actual - Elementary	96-99
D-3b Blended Resource Fund – Schedule of Blended Expenditures – Budget and Actual - Primary	100-103
D-3c Blended Resource Fund – Schedule of Blended Expenditures – Budget and Actual - High School	104-107
D-3d Blended Resource Fund – Schedule of Blended Expenditures – Budget and Actual - Middle School	108-111
D-3e Blended Resource Fund – Schedule of Blended Expenditures – Budget and Actual - Early Childhood	112-115
E. Special Revenue Fund:	
E-1 - E-1e Combining Schedule of Program Revenues and Expenditures, Special Revenue Fund – Budgetary Basis	117-123
E-2 - E-2a Schedule(s) of Preschool Education Aid Expenditures – Preschool-All Programs- Budgetary Basis	124-125
F. Capital Projects Fund:	
F-1 Summary Schedule of Project Expenditures	127
F-2 Summary Schedule of Revenues and Expenditures	128
F-2a Schedule of Project Revenues and Expenditures-PMS Cooking/HVAC/Elevator	129
F-2b Schedule of Project Revenues and Expenditures-PMS Sofits/Clocktower/PPS Roo	130
F-2c Schedule of Project Revenues and Expenditures-PES Steps/Gym/PMS Lot	131
F-2d Schedule of Project Revenues and Expenditures-ECLC/HVAC/Pool	132

OUTLINE OF ACFR

Other Supplementary Information

G.	Proprietary Funds	
	Enterprise Fund:	
	G-1 Combining Statement of Net Position	See B-4
	G-2 Combining Statement of Revenues, Expenses and Changes in Fund Net Position	See B-5
	G-3 Combining Statement of Cash Flows	See B-6
	Internal Service Fund:	
	G-4 Combining Statement of Net Position	N/A
	G-5 Combining Statement of Revenues, Expenses and Changes in Fund Net Position	N/A
	G-6 Combining Statement of Cash Flows	N/A
H.	Fiduciary Funds:	
	H-1 Combining Statement of Fiduciary Net Position	N/A
	H-2 Combining Statement of Changes in Fiduciary Net Position	N/A
I.	Long-Term Debt:	
	I-1 Schedule of Serial Bonds	136
	I-2 Schedule of Obligations Under Capital Leases	N/A
	I-3 Budgetary Comparison Schedule Debt Service Fund	137

STATISTICAL SECTION (Unaudited)

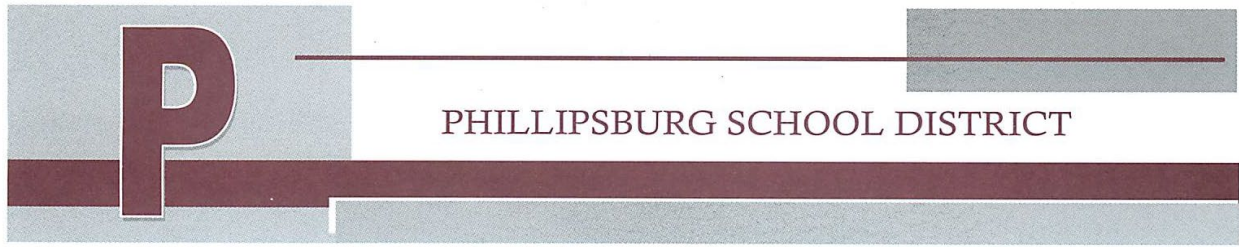
	<u>Page</u>
Introduction to the Statistical Section	
Financial Trends	
J-1 Net Position by Component	139
J-2 Changes in Net Position	140-141
J-3 Fund Balances - Governmental Funds	142
J-4 Changes in Fund Balances - Governmental Funds	143
J-5 General Fund Other Local Revenue by Source	144
Revenue Capacity	
J-6 Assessed Value and Estimated Actual Value of Taxable Property	145
J-7 Direct and Overlapping Property Tax Rates	146
J-8 Principal Property Taxpayers	147
J-9 Property Tax Levies and Collections	148
Debt Capacity	
J-10 Ratios of Outstanding Debt by Type	149
J-11 Ratios of General Bonded Debt Outstanding	150
J-12 Direct and Overlapping Governmental Activities Debt	151
J-13 Legal Debt Margin Information	152
Demographic and Economic Information	
J-14 Demographic and Economic Statistics	153
J-15 Principal Employers	154
Operating Information	
J-16 Full-time Equivalent District Employees by Function/Program	155
J-17 Operating Statistics	156
J-18 School Building Information	157
J-19 Schedule of Required Maintenance Expenditures by School Facility	158
J-20 Insurance Schedule	159

OUTLINE OF ACFR

SINGLE AUDIT SECTION

K-1	Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	161-162
K-2	Report on Compliance For Each Major Program and Report on Internal Control Over Compliance Required by <i>Uniform Guidance</i> and <i>New Jersey OMB's circular 15-08</i>	163-165
K-3	Schedule of Expenditures of Federal Awards, Schedule A	166-167
K-4	Schedule of Expenditures of State Financial Assistance, Schedule B	168
K-5	Notes to the Schedules of Awards and Financial Assistance	169-170
K-6	Schedule of Findings and Questioned Costs	171-174
K-7	Summary Schedule of Prior Audit Findings	175

Introductory Section



November 2023

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

Dear Board Members:

The annual comprehensive financial report of the Town of Phillipsburg School District for the fiscal year ended June 30, 2023, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the district. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

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

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

The district provides a full range of educational services appropriate to grade levels preschool through 12. These include regular and vocational, as well as special education for handicapped youngsters. The district completed the 2022-2023 school year with an average daily enrollment of 3,992 students. The following details the changes in the student enrollment of the district over the last 10 years. Average daily enrollment is total possible days (days present plus days absent) divided by the number of days' school was open.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2023	3992	1.17%
2022	3847	-2.95%
2021	3964	2.51%
2020	3867	-1.1%
2019	3910	-1.9%
2018	3985	0.6%
2017	3961	4.8%
2016	3778	1.9%
2015	3707	1.7%
2014	3643	-1.4%

ECONOMIC CONDITION AND OUTLOOK: The Phillipsburg School District has enjoyed a long heritage of educational commitment to the approximately 4,000 students it serves. For over one hundred years, our schools have provided safe, healthy, competitive, and rewarding school environments for our students. The district serves students from the Town of Phillipsburg and five sending communities at the secondary level: Alpha, Bloomsbury, Greenwich, Lopatcong, and Pohatcong Townships. Phillipsburg is the largest community in Warren County with a population of approximately 15,000 people and an area of 3.2 square miles situated next to the Delaware River.

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

The district provided services to 871 students with special education needs during the 2022-2023 school year. The students represent 22% of our total enrollment. In addition, there were 1,005 students in the Title I program. There were 2085 low-income students eligible for free meals and reduced-price meals represent 52% of our total enrollment. Because of the pandemic, all students in the district were provided free lunches. Sixty-three percent of our 2023 graduates went on to further education-forty-one percent to four-year institutions, fifteen percent to two-year institutions, and three percent to a technical, trade, or business school.

3) MAINTAINING OUR SCHOOL SYSTEM: The resources to ensure the rigor of the New Jersey Student Learning Standards (NJSLs) in instruction for ELA and Mathematics as well as for the other content areas are consistently updated to provide teachers with the best resources to aid in meeting the needs of their students and to prepare our students to be college and career ready. Language development continues to be a key focus at the Early Childhood Center to provide the foundational skills needed for reading. A comprehensive NJTSS is in place with a focus on ELA and Math interventions and a comprehensive RTI data information system to track each student's interventions is in place at the K-5 level. Behavior interventions will be the focus this year at grades k-5. A Zen Den at the primary school and a Peace Room at the elementary level have been added in order to help with the behaviors of students.

Grant funded interventionists work individually with students or in small groups to systematically work through the intervention. Local benchmark assessments together with the State assessments and classroom observations provide key information at all levels for data digs to determine the needs of the students particularly the subgroups. An application has been submitted for the High Impact Tutoring Grant in order to target the needs of those students who have tested in the approaching level as determined by the NJSLA. Technology is integrated throughout the curriculum to enhance classroom instruction. Each student has access to a Chromebook through the one-to-one initiative and if needed a MiFi for Internet access. A focus on meeting the needs of students with disabilities to ensure more rigor in the goals and objectives as written in the IEP and to prepare them for life after high school is continuing. Instructional coaches model lessons and provide support to classroom teachers on a regular basis.

Developing a comprehensive NJTSS at the middle school is in progress for this school year. Although the Middle School is no longer a school in need of comprehensive support and improvement, the areas of focus continue to include ELA, mathematics and science schoolwide. The schedule includes an intervention period that provides interventions to students to target their areas of weakness, soliciting the help of consultants to provide coaching in the classroom, and providing extended school day tutoring for mathematics as well as ELA.

The High School continues to increase its dual enrollment courses through Warren County Community College and Centenary University as well as add additional courses to its Program of Studies. Additional courses at the High School for the this school year include: AP Pre-Calculus, CP American Sign Language, Architectural Drawing and Design, CP Drones, Creative Solutions, and Intro to Film Appreciation. The SOLAR Academy helps certain students to meet graduation requirements. The program is designed for at-risk students, students with mental or physical health problems, transfer and homebound students. Through Edgenuity, an online program, students take credit recovery classes, 60 hours in length, or online classes, 120 hours in length to meet the State requirements. A comprehensive co-curricular and athletic program affords students many opportunities outside of the classroom.

A Summer Learning Academy for all grade levels, kindergarten through 12th grade, provided students with interventions and enrichment opportunities including dance, STEAM, art, yoga, and ELA and math.

Various initiatives that are in place will continue. The teachers at the Early Childhood and Primary buildings are using the strategies from Responsive Classroom and mindfulness to address the social and emotional needs of the students. Students at the Elementary level have adopted "Leader

in Me" and are working towards the attainment of the "7 Habits of Highly Effective People" through the various instructional opportunities and activities in place. "Leader in Me" will continue at the Middle Level to provide resources to help adolescents succeed academically, socially and emotionally. Focus groups at the high school will allow students to be heard. Addressing the mental health of students and staff continues to be a priority. A Wellness Coordinator is an additional position in the district to work with staff and students. School Based Youth Services also play an integral role in addressing the mental health needs of students.

The district continues to search for ways to attract personnel that mirror the changing demographics of the Philipsburg School District. A focus on equity, diversity and inclusion is a goal of the district. An equity audit and survey through Hanover Research has provided information that will be utilized in planning professional development moving forward. The Board of Education has adopted a Diversity, Equity and Inclusion committee in its committee structure. The Educational Learning Center through Hanover Research will provide modules that can be utilized during staff PLCs with a focus on Diversity, Equity and Inclusion.

The strategic plan of the district adopted in 2023 includes these five goals: Goal #1: Student-Centered Learning , Goal #2: Expanding Student Opportunities and Equity, Goal #3: Social-Emotional Learning Supports, Goal #4: Home / School / Community Integration , and Goal #5: Communications. The district professional development plan derived from the strategic plan with a focus on student achievement, climate and culture, and community engagement as well as the building level initiatives will continue to help identify needs and programs. The use of informal and formal observational data and ongoing student learning outcomes to monitor and improve instructional practices will be ongoing. Professional Learning Communities throughout the district will be utilized to collaborate on the data, make changes to curriculum and instruction with the goal of improving student achievement. Teachers' Professional Development Plans (PDPs) and SGOs will help to determine the professional development needs of the staff.

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

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

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

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

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

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

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

8) DEBT ADMINISTRATION: A referendum to fund the renovation and transition of buildings within the school district due to the opening of a new high school was approved on September 30, 2014, in the amount of \$9,921,084. The district had debt service payments of interest and principal totaling \$658.671/26 for the 2022-2023 school year.

9) CASH MANAGEMENT: The district has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey where the funds are secured in accordance with the Act.

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

11) OTHER INFORMATION: Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Ardito & Ardito was selected by the Board. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984 and the related Office of Management and Budget (OMB) Federal "Uniform Guidance" and State Treasury OMB Circular Letter 15-08. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial

section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

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

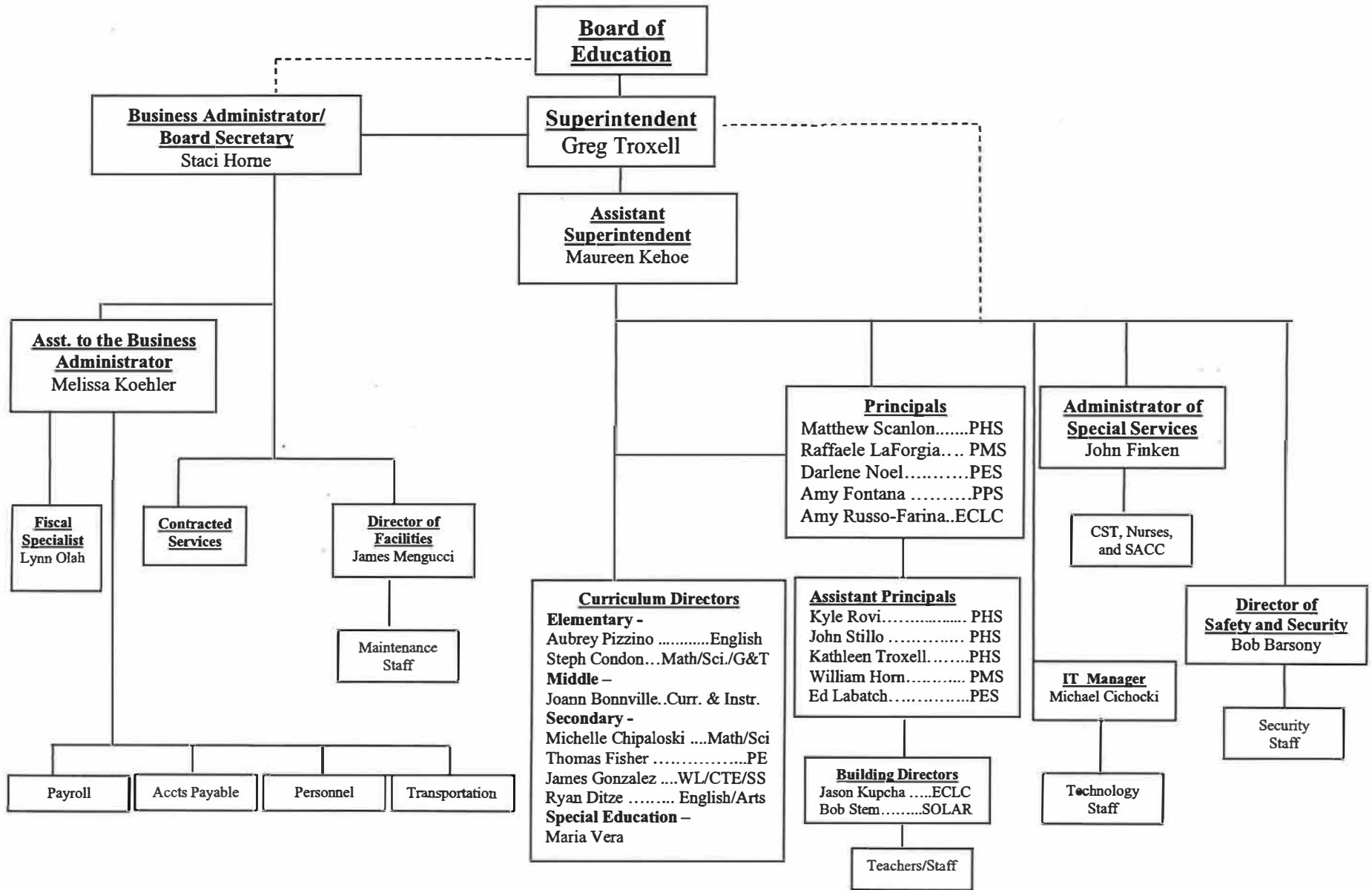
Respectfully submitted,

Gregory A. Troxell
Superintendent

Staci L. Horne
School Business Administrator

Phillipsburg School District Organization Chart

Line and Staff Relationships



**PHILLIPSBURG SCHOOL DISTRICT
BOARD OF EDUCATION**

ROSTER OF OFFICIALS

JUNE 30, 2023

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Rosemarie Person, President	2023
Timothy Zagra	2023
Mickey Pierson	2025
Sarah Mendoza	2024
Joshua Wanisko	2025
Nancy Nelson	2023
James Shelly	2024
Vickie Mendes-Branch	2025
Javier Rojas	2023
Dave Schaible (Lopatcong)	*
Victoria Little (Greenwich)	*
* Extended Board	

Other Officials

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

**PHILLIPSBURG SCHOOL DISTRICT
BOARD OF EDUCATION**

CONSULTANTS AND ADVISORS

ATTORNEY

Florio, Perrucci, Steinhardt, Cappelli, Tipton & Taylor
Lester Taylor
235 Broubalow Way
Phillipsburg, New Jersey 08865

AUDIT FIRM

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

LABOR BOARD ATTORNEY

Florio, Perrucci, Steinhardt, Cappelli, Tipton & Taylor
Lester Taylor
235 Broubalow Way
Phillipsburg, New Jersey 08865

OFFICIAL DEPOSITORIES

Provident Bank
190 Roseberry Street
Phillipsburg, NJ 08865

PNC Bank
411 Roseberry Street
Phillipsburg, NJ 08865

IRCO Credit Union
450 Hillcrest Boulevard
Phillipsburg, NJ 08865

Financial Section

Independent Auditor's Report



ARDITO & COMPANY LLC

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

Anthony Ardito, CPA, RMA, CMFO, PSA

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the government activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Phillipsburg School District Board of Education, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Phillipsburg School District Board of Education, as of June 30, 2023, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Phillipsburg School District Board of Education, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

-Continued-

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and ***Government Auditing Standards*** will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and ***Government Auditing Standards*** and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and pension and post-employment benefit trend information as noted in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Phillipsburg School District Board of Education's basic financial statements. The combining and individual non-major fund

-Continued-

financial statements, long-term debt schedules, and the schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and New Jersey OMB's Circulars 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements, long-term debt schedules, and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* the District's internal control over financial reporting and compliance.

Ardito & Company LLC

ARDITO & COMPANY LLC

Frenchtown, New Jersey
November 16, 2023

Anthony Ardito

Anthony Ardito
Certified Public Accountant
Licensed Public School Accountant No. 2369

ARDITO & COMPANY LLC

Frenchtown, New Jersey
November 16, 2023

Required Supplementary Information - Part I

Management's Discussion and Analysis

PHILLIPSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED

The discussion and analysis of Phillipsburg School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2023 are as follows:

- ◆ In total, Net Position increased \$10,132,216 which represents a 4.5% increase from 2022.
- ◆ General revenues accounted for \$15,944,138 in revenue or 15.4% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$87,772,333 or 84.6% of total revenues of \$103,716,471.
- ◆ Total assets of governmental activities increased by \$500,427, as cash and cash equivalents increased by \$2,069,419, receivables decreased by \$3,843,730, and capital assets increased by \$2,274,738.
- ◆ The School District had \$93,584,255 in expenses; \$87,772,333 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) of \$15,944,138 were available to fund the remaining district expenditures.
- ◆ Among major funds, the General Fund had \$93,375,283 in revenues and \$88,771,782 in expenditures. After operating transfers-in from School Based Budgets (SBB) (Title I) and transfers out of capital reserve to the capital fund, the General Fund's surplus balance increased \$2,315,531 over 2022, which compares favorably to the budgeted decrease of \$1,995,681.

Using this Generally Accepted Accounting Principals Report (GAAP)

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

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

PHILLIPSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, “How did we do financially during 2023?” The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year’s revenues and expenses regardless of when cash is received or paid.

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

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

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

Reporting the School District’s Most Significant Funds

Fund Financial Statements

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

PHILLIPSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED

Governmental Funds

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

The School District as a Whole

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

Table 1 provides a summary of the School District’s Net Position for 2023 compared to 2022.

**Table 1
Net Position**

	<u>2023</u>	<u>2022</u>
Assets		
Current and Other Assets	\$ 46,904,487	\$ 48,678,798
Capital Assets	<u>221,642,930</u>	<u>219,368,192</u>
Total Assets	<u>268,547,417</u>	<u>268,046,990</u>
Deferred Outflows of Resources	<u>1,896,944</u>	<u>1,603,392</u>
Liabilities		
Long-Term Liabilities	19,396,837	17,306,336
Other Liabilities	<u>15,135,902</u>	<u>20,696,233</u>
Total Liabilities	<u>34,532,739</u>	<u>38,002,569</u>
Deferred Inflows of Resources	<u>1,969,241</u>	<u>7,788,470</u>
Net Position		
Invested in Capital Assets, Net of Debt	215,882,930	213,133,192
Restricted	32,974,703	27,138,158
Unrestricted	<u>(14,866,074)</u>	<u>(16,412,007)</u>
Total Net Position	<u>\$ 233,991,559</u>	<u>\$ 223,859,343</u>

PHILLIPSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED

Total assets of governmental activities increased by \$500,427, as cash and cash equivalents increased by \$2,069,419, receivables decreased by \$3,843,730, and capital assets increased by \$2,274,738.

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

Table 2 shows the changes in Net Position from fiscal year 2022.

Table 2
Changes in Net Position

	<u>2023</u>	<u>2022</u>
Revenues		
Program Revenues:		
Charges for Services	\$ 16,910,848	\$ 16,443,685
Operating Grants and Contributions	70,861,485	70,912,205
General Revenues:		
Property Taxes	12,848,802	12,848,802
Other	<u>3,095,336</u>	<u>772,382</u>
Total Revenues	<u>103,716,471</u>	<u>100,977,074</u>
Program Expenses		
Instruction	52,554,290	54,039,146
Support Services:		
Pupils and Instructional Staff	18,949,848	18,861,487
General Administration, School Administration, Business	7,163,332	7,389,402
Operations and Maintenance of Facilities	8,000,993	8,136,561
Pupil Transportation	2,299,782	1,755,609
Community Services	729,760	846,114
Business-Type Activities	2,396,390	2,175,977
Interest and Fiscal Charges	<u>1,489,860</u>	<u>1,343,971</u>
Total Expenses	<u>93,584,255</u>	<u>94,548,267</u>
Increase in Net Position	<u>\$ 10,132,216</u>	<u>\$ 6,428,807</u>

PHILLIPSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED

Governmental Activities

The unique nature of property taxes in New Jersey creates the need to routinely seek voter approval for the School District operations. Property taxes made up 12.4% percent of revenues for governmental activities for the Phillipsburg School District for the fiscal year 2023.

Instruction comprises 56.2% of district expenses. Support services expenses make up 39.7% of the expenses.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services compared to 2022. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3

	<u>Total Cost of Services 2023</u>	<u>Net Cost of Services 2023</u>	<u>Total Cost of Services 2022</u>	<u>Net Cost of Services 2022</u>
Instruction	52,554,290	2,776,670	54,039,146	5,102,978
Support Services:				
Pupils and Instructional Staff	18,949,848	(1,825,929)	18,861,487	(1,912,050)
General Admin., School Admin., Business	7,163,332	1,454,707	7,389,402	1,419,030
Operation and Maintenance of Facilities	8,000,993	1,624,815	8,136,561	1,562,512
Pupil Transportation	2,299,782	467,032	1,755,609	296,323
Community Services	729,760	148,198	846,114	162,484
Business-Type Activities	2,396,390	(323,431)	2,175,977	(782,871)
Interest and Fiscal Charges	<u>1,489,860</u>	<u>1,489,860</u>	<u>1,343,971</u>	<u>1,343,971</u>
Total Expenses	<u>\$ 93,584,255</u>	<u>\$ 5,811,922</u>	<u>\$ 94,548,267</u>	<u>\$ 7,192,377</u>

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

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

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

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

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

PHILLIPSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED

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

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

The dependence upon state aid is apparent, as only 5.3% of instruction activities are supported through taxes and other general revenues; for all activities general revenue support is 5.0%.

The School District's Funds

Information about the School District's major funds starts on page 26. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues and other sources of \$107,158,914 and expenditures of \$103,837,868. The General Fund's surplus balance increased \$2,315,531 over 2022, which compares favorably to the budgeted decrease of \$1,995,681.

General Fund Budgeting Highlights

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

During the course of the fiscal 2023 year, the School District amended its General Fund budget as needed. The School District uses program based budgeting and the budgeting systems are designed to tightly control total program budgets but provide flexibility for program management.

For the General Fund, budget basis revenue and other financing sources, excluding on-behalf payments, was \$75,968,223, \$3,186,974 over original budgeted estimates of \$72,781,249. This difference was due primarily to an increase in non-budgeted revenues, such as interest earned and refunds of prior year expenditures.

General fund revenues exceeded expenditures by \$2,626,538. Again this surplus compares to a budgeted deficit of \$1,995,681, which was due to the budgeted use of unreserved surplus, capital reserve, maintenance reserve and tuition reserves required to balance the 2022-2023 budget.

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

Overall general fund balance (budget basis) was \$24,764,878, and amounts ear-marked and reserved for future purposes were \$22,999,641, creating a surplus in unreserved fund balance of \$1,765,237. Management believes the district can maintain unreserved fund balances at or near the statutory maximum 4% level of \$1,765,237.

PHILLIPSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED

Capital Assets

At the end of the fiscal year 2023, the School District had \$221,409,039 invested in land, buildings, furniture and equipment, and vehicles in the governmental funds. Table 4 shows fiscal 2023 balances compared to 2022.

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

	<u>2023</u>	<u>2022</u>
Land	\$ 110,527,990	\$ 110,527,990
Buildings and Improvements	109,388,995	106,592,873
Machinery and Equipment	<u>1,492,054</u>	<u>2,058,923</u>
Totals	<u>\$ 221,409,039</u>	<u>\$ 219,179,786</u>

Overall governmental fund capital assets increased \$2,229,253 from fiscal year 2022 to fiscal year 2023. The capital assets increased due to capital additions, net of depreciation expense.

Major capital improvements of \$6,914,376 were purchased during fiscal year 2023 and included continued spending on the PES and PMS renovations, and capital spending of ESSER II & III federal grant proceeds.

Debt Administration

At June 30, 2023, the School District had \$6,199,549 as outstanding long term debt. Of this amount, \$439,549 is for compensated absences, and \$5,760,000 is for bonds outstanding.

At June 30, 2023, the School District's overall legal debt margin was \$33,014,257 and the unvoted debt margin remaining was \$27,254,257.

PHILLIPSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED

For the Future

The Phillipsburg School District is in excellent financial condition presently. A major concern is the increased reliance on state aid and COVID era grants that are expiring by September of 2024, which may necessitate increases in local property taxes in the future.

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

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information contact Staci Horne, School Business Administrator/Board Secretary at Phillipsburg School District, 50 Sarget Ave., Phillipsburg, NJ 08865. Please visit our website at www.pburg.k12.nj.us.

Basic Financial Statements

District-Wide Financial Statements

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

PHILLIPSBURG SCHOOL DISTRICT

Exhibit A-1

STATEMENT OF NET POSITION
JUNE 30, 2023

	GOVERNMENTAL BUSINESS-TYPE		
	<u>ACTIVITIES</u>	<u>ACTIVITIES</u>	<u>TOTAL</u>
ASSETS			
Cash and Cash Equivalents	\$ 31,873,845	\$ 1,484,988	\$ 33,358,833
Receivables, Net	13,381,718	53,291	13,435,009
Interfund Receivable	-	110,645	110,645
Inventory		49,178	49,178
Capital Assets, Net (Note 6):	221,409,039	233,891	221,642,930
Total Assets	266,664,602	1,931,993	268,596,595
DEFERRED OUTFLOWS OF RESOURCES			
Pension Deferred Outflows	1,896,944		1,896,944
LIABILITIES			
Accounts Payable	2,710,852	61,193	2,772,045
Other Liabilities	3,047,201		3,047,201
Payable to State Government	30,652		30,652
Interfund Payable	110,645		110,645
Unearned Revenue	8,573,272	16,018	8,589,290
Accrued Interest	73,561		73,561
Net Pension Liability (Note 8)	13,709,796		13,709,796
Noncurrent Liabilities (Note 7):			
Due Within One Year	512,508		512,508
Due Beyond One Year	5,687,041		5,687,041
Total Liabilities	34,455,528	77,211	34,532,739
DEFERRED INFLOWS OF RESOURCES			
Pension Deferred Inflows	1,969,241		1,969,241
NET POSITION			
Invested in Capital Assets, Net of Related Debt	215,649,039	233,891	215,882,930
Restricted for:			
Capital Fund	9,038,916		9,038,916
Debt Service Fund	1,131,060		1,131,060
Other Purposes	22,804,727		22,804,727
Unrestricted	(16,486,965)	1,620,891	(14,866,074)
Total Net Position	\$ 232,136,777	\$ 1,854,782	\$ 233,991,559

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

PHILLIPSBURG SCHOOL DISTRICT

Exhibit A-2

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

Functions/Programs	PROGRAM REVENUES			NET(EXPENSE) REVENUE AND CHANGES IN NET POSITION			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:							
Instruction:							
Regular	\$ 39,269,561	\$ 6,855,015	\$ 32,335,694		\$ (78,852)		\$ (78,852)
Special Education	9,554,126	1,667,798	5,946,108		(1,940,220)		(1,940,220)
Other Special Instruction	3,730,603	651,226	2,321,779		(757,598)		(757,598)
Support Services:							
Tuition	808,458	141,127	503,152		(164,179)		(164,179)
Student & Instruction Related Services	18,141,390	3,784,339	16,347,159		1,990,108		1,990,108
School Administrative Services	3,333,880	581,972	2,074,874		(677,034)		(677,034)
General and Business Admin. Services	3,829,452	668,481	2,383,298		(777,673)		(777,673)
Plant Operations and Maintenance	8,000,993	1,396,678	4,979,500		(1,624,815)		(1,624,815)
Pupil Transportation	2,299,782	401,457	1,431,293		(467,032)		(467,032)
Community Services	729,760	127,389	454,173		(148,198)		(148,198)
Interest on Long-Term Debt	177,735		-		(177,735)		(177,735)
Unallocated Depreciation	1,312,125				(1,312,125)		(1,312,125)
Total Governmental Activities	91,187,865	16,275,482	68,777,030		(6,135,353)		(6,135,353)
Business-Type Activities:							
Food Service	2,396,390	632,825	2,084,455			\$ 320,890	320,890
Vending Services	-	2,541				2,541	2,541
Total Business-Type Activities	2,396,390	635,366	2,084,455			323,431	323,431
Total Primary Government	\$ 93,584,255	\$ 16,910,848	\$ 70,861,485		\$ (6,135,353)	\$ 323,431	\$ (5,811,922)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net					\$ 12,713,802		\$ 12,713,802
Taxes Levied for Debt Service					135,000		135,000
Investment Earnings					905,293		905,293
Miscellaneous Income					2,166,600	23,443	2,190,043
Total General Revenues, Special Items, Extraordinary Items and Transfers					15,920,695	23,443	15,944,138
Change in Net Position					9,785,342	346,874	10,132,216
Net Position—Beginning					222,351,435	1,507,908	223,859,343
Prior Period Adjustments					-	-	-
Net Position—Beginning (Restated)					222,351,435	1,507,908	223,859,343
Net Position—Ending					\$ 232,136,777	\$ 1,854,782	\$ 233,991,559

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

Fund Financial Statements

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

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash and Cash Equivalents	\$ 21,692,402	\$ 11,467	\$ 9,038,916	\$ 1,131,060	\$ 31,873,845
Receivables from Other Governments	433,956	10,281,305			10,715,261
Accounts Receivable, Net	2,653,059	13,398			2,666,457
Interfund Receivable	1,493,409				1,493,409
TOTAL ASSETS	\$ 26,272,826	\$ 10,306,170	\$ 9,038,916	\$ 1,131,060	\$ 46,748,972
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 2,414,544	\$ 296,308			\$ 2,710,852
Payroll Deductions and Withholdings Payable	2,896,623				2,896,623
Unemployment Compensation Claims Payable	150,578				150,578
Payable to State Government		30,652			30,652
Interfund Payable	410,645	1,193,409			1,604,054
Unearned Revenue	100	8,573,172			8,573,272
Total Liabilities	5,872,490	10,093,541	-	-	15,966,031
Fund Balances:					
<u>Restricted for:</u>					
Excess Surplus	\$ 1,255,968				\$ 1,255,968
Capital Reserve	16,803,223				16,803,223
Maintenance Reserve	501,000				501,000
Tuition Reserve	2,000,000				2,000,000
Unemployment Claims	136,351				136,351
Scholarships		\$ 70,026			70,026
Student Activities		580,761			580,761
Athletic Activities		8,997			8,997
<u>Assigned to:</u>					
Year-End Encumbrances	854,698		\$ 1,445,369		2,300,067
Capital Projects Fund			7,593,547		7,593,547
Debt Service Fund				\$ 1,131,060	1,131,060
Designated for Subsequent Year's Expenditures	1,448,401				1,448,401
<u>Unassigned:</u>					
General Fund	(2,599,305)				(2,599,305)
Special Revenue Fund		(447,155)			(447,155)
Total Fund Balances	20,400,336	212,629	9,038,916	1,131,060	30,782,941
TOTAL LIABILITIES AND FUND BALANCE	\$ 26,272,826	\$ 10,306,170	\$ 9,038,916	\$ 1,131,060	\$ 46,748,972

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$251,597,926 and the accumulated depreciation is \$30,188,887 (see Note 6). \$ 221,409,039

Deferred Outflows related to pension contributions subsequent to the Net Pension Liability measurement date and other deferred items are not current financial resources and therefore are not reported in the fund statements. (See Note 8) 1,896,944

Deferred Inflows related to pension actuarial gains from experience and differences in actual return and assumed returns and other deferred items are not reported as liabilities in the fund statements. (See Note 8) (1,969,241)

Accrued Interest on Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the fund statements (see Note 7) (73,561)

Long-term liabilities, including bonds payable and net pension liability, are not due and payable in the current period and therefore are not reported as liabilities in the fund statements (see Note 7 and Note 8) (19,909,345)

Net Position of governmental activities \$ 232,136,777

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

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local sources:					
Local Tax Levy	\$ 12,713,802			\$ 135,000	\$ 12,848,802
Tuition	15,657,960				15,657,960
Miscellaneous	2,993,342	\$ 618,643	\$ 77,430	-	3,689,415
Total - Local Sources	31,365,104	618,643	77,430	135,000	32,196,177
State Sources	61,696,440	5,523,300		-	67,219,740
Federal Sources	313,739	7,429,258			7,742,997
Total Revenues	93,375,283	13,571,201	77,430	135,000	107,158,914
EXPENDITURES					
Current:					
Regular Instruction	23,974,428	3,799,052			27,773,480
Special Education Instruction	7,234,699				7,234,699
Other Special Instruction	2,824,936				2,824,936
Support services and undistributed costs:					
Tuition	808,458				808,458
Student and Instruction Related Services	8,035,772	5,056,679			13,092,451
School Administrative Services	2,393,306				2,393,306
Other Administrative Services	2,730,839				2,730,839
Plant Operations and Maintenance	5,693,383				5,693,383
Pupil Transportation	2,198,944				2,198,944
Unallocated Benefits	30,937,342				30,937,342
Transfer to Charter School	23,610				23,610
Community Services	-	552,598			552,598
Debt Service:					
Principal	475,000			-	475,000
Interest and Other Charges	-			183,672	183,672
Capital Outlay	1,441,065	4,031,782	1,442,303		6,915,150
Total Expenditures	88,771,782	13,440,111	1,442,303	183,672	103,837,868
Excess (Deficiency) of Revenues Over Expenditures	4,603,501	131,090	(1,364,873)	(48,672)	3,321,046
Other Financing Sources (Uses)					
Transfer to Capital Projects Fund	(3,100,000)		3,100,000		-
Transfer from Capital Projects Fund	722,342		(722,342)		-
Transfer to Special Revenue Fund - Preschool	(578,307)	578,307			-
Contributions to School Based Budgets (SBB)	667,995	(667,995)			-
Total Other Financing Sources (Uses)	(2,287,970)	(89,688)	2,377,658	-	-
Net Change in Fund Balances	2,315,531	41,402	1,012,785	(48,672)	3,321,046
Fund Balance—July 1	18,084,805	171,227	8,026,131	1,179,732	27,461,895
Prior Period Adjustment	-	-			-
Fund Balance—July 1 (Restated)	18,084,805	171,227	8,026,131	1,179,732	27,461,895
Fund Balance—June 30	\$ 20,400,336	\$ 212,629	\$ 9,038,916	\$ 1,131,060	\$ 30,782,941

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

PHILLIPSBURG SCHOOL DISTRICT

Exhibit B-3

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023**

Total Net Change in Fund Balances - Governmental Funds (from B-2) \$ 3,321,046

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

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

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

Depreciation Expense	\$ (4,685,123)	
Capital Outlays	<u>6,914,376</u>	2,229,253

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

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

3,361,922

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

475,000

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

392,184

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

5,937

Change in Net Position of Governmental Activities

\$ 9,785,342

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

STATEMENT OF PROPRIETARY NET POSITION
 PROPRIETARY FUNDS

JUNE 30, 2023

	Business-Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Vending Machines</u>	<u>Totals</u>
ASSETS			
Current assets:			
Cash and Cash Equivalents	\$ 1,479,500	\$ 5,488	\$ 1,484,988
Accounts Receivable - State and Federal Subsidies	53,291		53,291
Inventory	49,178		49,178
Interfund Receivable	110,645		110,645
Total Current Assets	1,692,614	5,488	1,698,102
Noncurrent Assets:			
Furniture, Machinery and Equipment	821,313		821,313
Less Accumulated Depreciation	(587,422)		(587,422)
Total Noncurrent Assets	233,891		233,891
Total Assets	1,926,505	5,488	1,931,993
LIABILITIES			
Current liabilities:			
Accounts Payable	61,193		61,193
Deferred Revenue	16,018		16,018
Total Current Liabilities	77,211		77,211
Total Liabilities	77,211		77,211
NET POSITION			
Invested in Capital Assets, Net of Related Debt	233,891		233,891
Unrestricted	1,615,403	5,488	1,620,891
Total Net Position	\$ 1,849,294	\$ 5,488	\$ 1,854,782

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

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED JUNE 30, 2023**

	Business-type Activities - Enterprise Fund		
	Food Service	Vending Machines	Total Enterprise
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 458,695		\$ 458,695
Daily Sales - Non-Reimbursable Programs	174,130		174,130
Miscellaneous	23,443	\$ 2,541	25,984
Total Operating Revenues	656,268	2,541	658,809
Operating Expenses:			
Cost of Sales - Reimbursable Programs	486,729		486,729
Cost of Sales - Non-reimbursable Programs	56,632		56,632
Purchased Services (Including Fixed Price Contract)	1,422,093		1,422,093
Salaries & Wages	251,389		251,389
Supplies and Repairs	54,092		54,092
Utilities	87,077		87,077
Depreciation	38,851		38,851
Miscellaneous	(473)		(473)
Total Operating Expenses	2,396,390		2,396,390
Operating Income (Loss)	(1,740,122)	2,541	(1,737,581)
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	48,172		48,172
Federal Sources:			
National School Lunch Program	1,223,935		1,223,935
National Breakfast Program	524,172		524,172
After School Snack	32,081		32,081
Supply Chain Assistance	199,463		199,463
Food Distribution Program	56,632		56,632
Total Nonoperating Revenues (Expenses)	2,084,455		2,084,455
Income (Loss)	344,333	2,541	346,874
Change in Net Position	344,333	2,541	346,874
Total Net Position—Beginning	1,504,961	2,947	1,507,908
Total Net Position—Ending	\$ 1,849,294	\$ 5,488	\$ 1,854,782

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

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended June 30, 2023

**Business-Type Activities -
Enterprise Funds**

	<u>Food Service</u>	<u>Vending Machines</u>	<u>Total Enterprise</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 656,268	\$ 2,541	\$ 658,809
Salaries & Wages	(251,389)		(251,389)
Payments to Suppliers	(2,094,011)	-	(2,094,011)
Net Cash Provided by (used for) Operating Activities	<u>(1,689,132)</u>	<u>2,541</u>	<u>(1,686,591)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
State Sources	48,493		48,493
Federal Sources	2,028,358		2,028,358
Operating Transfers	(97,808)		(97,808)
Net Cash Provided by (used for) Non-Capital Financing Activities	<u>1,979,043</u>	<u>-</u>	<u>1,979,043</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES			
Purchase of Capital Assets	(84,337)		(84,337)
Net Cash Provided by (used for) Capital Financing Activities	<u>(84,337)</u>		<u>(84,337)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	205,574	2,541	208,115
Balances—Beginning of Year	1,273,926	2,947	1,276,873
Balances—End of Year	<u>\$ 1,479,500</u>	<u>\$ 5,488</u>	<u>\$ 1,484,988</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (used) by Operating Activities:			
Operating Income (Loss)	\$ (1,740,122)	\$ 2,541	\$ (1,737,581)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:			
Depreciation Expense	38,851		38,851
Federal Commodities	56,632		56,632
(Increase) Decrease in Accounts Receivables	-		-
(Increase) Decrease in Inventories	(49,178)		(49,178)
Increase (Decrease) in Accounts Payable	4,685		4,685
Total Adjustments	<u>50,990</u>		<u>50,990</u>
Net Cash Provided by (used for) Operating Activities	<u>\$ (1,689,132)</u>	<u>\$ 2,541</u>	<u>\$ (1,686,591)</u>

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

Notes to Financial Statements

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

In addition, the School District has implemented GASB Statement No.37, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments: Omnibus, Statement No.38, Certain Financial Statement Note Disclosures, Statement No.40, Deposit and Investment Risk Disclosures, an amendment of GASB Statement No.3, and Statement 44, Economic Condition Reporting: The Statistical Section (GASB 44), an amendment of NCGA Statement 1, Governmental Accounting and Financial Reporting Principles is found in the Introduction, a revised statistical section in the Outline of the ACFR, GASB Statement No. 45, Other Post-retirement Employee Benefits, GASB No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, and GASB No. 63 and 65, Deferred Outflows and Inflows and Net Position, and Items Previously Reported as Assets and Liabilities, GASB No. 68, Accounting for Pensions, an amendment of GASB No. 27, GASB No. 75, Accounting for OPEB, GASB 84, Fiduciary Activities, GASB 87, Leases, GASB 96, Subscriptions and GASB 98, Annual Comprehensive Financial Report. The implementation of these statements did not effect net position balances as previously reported for the fiscal year ended June 30, 2022.

A. Reporting Entity:

The Phillipsburg School District is a Type II district located in the County of Warren, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The board is comprised of nine members elected to three-year terms. The purpose of the district is to educate students in grades K-12. The Phillipsburg School District had an approximate enrollment at June 30, 2023, of 3,895 students.

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

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

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation, Basis of Accounting:

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

Basis of Presentation

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

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

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

GOVERNMENTAL FUNDS

The District reports the following governmental funds:

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

GOVERNMENTAL FUNDS (Continued)

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

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

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

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

PROPRIETARY FUNDS

The District reports the following proprietary fund:

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

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Measurement Focus-Basis of Accounting

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

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

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

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the School District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11. In addition, transfers are also covered by changes in N.J.A.C.6A:23A-2.3, that can require approval through the state department. All budget amendments/transfers must be approved by School Board resolution and are subject to transfer limitations and approvals per P.L. 2004, c.73(S-1701).

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

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

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

D. Encumbrance Accounting:

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

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

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities and Equity:

Cash and Cash Equivalents:

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

Interfund Transactions:

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

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

Inventories:

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

Allowance for Uncollectible Accounts:

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

Capital Assets:

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

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

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities and Equity (Continued):

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

Compensated Absences:

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

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

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

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

Unearned Revenue:

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Property taxes that were received as of June 30, 2023, but which were levied to finance subsequent fiscal years operations, have been recorded as deferred revenue. Grants and entitlement received before the eligible requirements are met are also recorded as deferred revenue.

Accrued Liabilities and Long-Term Obligations:

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities and Equity (Continued):

Net Position:

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

Fund Balance Reserves:

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

Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the Statement of Net 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.

In addition to liabilities, the statement of net 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 periods and so will not be recognized as an inflow of resources (revenue) until that time.

Revenues—Exchange and Nonexchange Transactions

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

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

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities and Equity (Continued):

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

Operating Revenues and Expenses:

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

Allocation of Indirect Expenses:

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

Extraordinary and Special Items:

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

Management Estimates:

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2: CASH AND CASH EQUIVALENTS

Deposits:

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

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

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

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

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

The Board has no policy regarding custodial risk for deposits.

Pursuant to GASB Statement No. 40, "Deposit and Investment Risk Disclosures" ("GASB 40"), the district's accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the municipality would not be able to recover the value of its deposits or investment). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollateralized or collateralized with securities held by the financial institution's trust department or agent but not in the government's name. At June 30, 2023, all of the district's deposits were collateralized by securities held in its name and, accordingly, not exposed to custodial credit risk. The district does not have a policy for custodial credit risk.

As of June 30, 2023, cash and cash equivalents of the District consisted of the following:

	Cash and Cash Equivalents (A-1)
Checking Accounts	\$33,358,833
	<u>\$33,358,833</u>

The carrying amount of the Board's cash and cash equivalents at June 30, 2023, was \$33,358,833 and the bank balance was \$35,869,564. All bank balances were covered by federal depository insurance and/or covered by a collateral pool maintained by the banks as required by New Jersey statutes. Of these bank balances, \$338,066 was covered by federal depository insurances and \$35,531,498 was covered by collateral pool.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 3: RECEIVABLES

Receivables at June 30, 2023, consisted of accounts, tuition, and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial <u>Statements</u>	Government-Wide Financial <u>Statements</u>
State Aid	\$ 484,683	\$ 486,022
Federal Aid	10,230,578	10,282,530
Local Aid	13,398	13,398
Tax Levy	1,059,484	1,059,484
Other Receivables	246,663	246,663
Tuition	1,346,912	1,346,912
Gross Receivable	<u>13,381,718</u>	<u>13,435,009</u>
Less: Allow. for Uncollectibles	-	-
Total Receivables, Net	<u>\$ 13,381,718</u>	<u>\$ 13,435,009</u>

NOTE 4: INVENTORY

Inventory in the Food Service Fund at June 30, 2023, consisted of the following:

Food	<u>\$ 49,178</u>
------	------------------

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

NOTE 5: DEFERRED BOND ISSUANCE COSTS

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 6: CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2023, was as follows:

	Beginning <u>Balance</u>	<u>Additions</u>	<u>Retirements</u>	Ending <u>Balance</u>
Governmental Activities:				
Land	\$ 110,527,990			\$ 110,527,990
<i>Capital Assets Being Depreciated:</i>				
Buildings and Building Improvements	128,152,684	\$ 6,454,072		134,606,756
Machinery and Equipment	6,002,876	460,304		6,463,180
Sub-total at Historical Cost	<u>134,155,560</u>	<u>6,914,376</u>	-	<u>141,069,936</u>
Less Accumulated Depreciation for:				
Building and Improvements	(21,559,811)	(3,657,950)		(25,217,761)
Equipment	(3,943,953)	(1,027,173)		(4,971,126)
Total Accumulated Depreciation	<u>(25,503,764)</u>	<u>(4,685,123)</u>		<u>(30,188,887)</u>
Total Capital Assets Being Depreciated, net of Accumulated Depreciation	<u>108,651,796</u>	<u>2,229,253</u>	-	<u>110,881,049</u>
Government Activity Capital Assets, Net	<u>\$ 219,179,786</u>	<u>\$ 2,229,253</u>	<u>\$ -</u>	<u>\$ 221,409,039</u>

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

Depreciation expense was charged to functions as follows:

Regular Instruction	\$ 1,962,727
Support - Students	644,808
General Administration	168,948
School Administration	131,218
Plant and Operations	364,459
Transportation	100,838
Unallocated	<u>1,312,125</u>
Total	<u>\$ 4,685,123</u>

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 7: LONG-TERM OBLIGATIONS

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

A. Long-Term Obligation Activity:

Changes in long-term obligations for the year ended June 30, 2023, are as follows:

	<u>Balance</u> <u>7/1/2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>6/30/2023</u>	<u>Amounts</u> <u>Due Within</u> <u>One Year</u>
Governmental Activities:					
Bonds Payable:					
General Obligation Debt	\$ 6,235,000	-	\$ (475,000)	\$ 5,760,000	\$ 490,000
Other Liabilities:					
Compensated Absences Payable	831,733	-	(392,184)	439,549	22,508
Total	<u>\$ 7,066,733</u>	<u>-</u>	<u>\$ (867,184)</u>	<u>\$ 6,199,549</u>	<u>\$ 512,508</u>

Compensated absences have been liquidated in the General Fund.

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

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

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

For the year ended June 30, 2023, it is not necessary for the Board to establish a liability for arbitrage rebate.

	<u>Government Activities</u>			<u>Balance</u>
	<u>Issue</u> <u>Dates</u>	<u>Interest</u> <u>Rates</u>	<u>Date of</u> <u>Maturity</u>	<u>6/30/23</u>
Bonds Payable	8/5/15	2%-3.125%	8/1/2032	\$ 5,760,000
Total				<u>\$ 5,760,000</u>

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 7: LONG-TERM OBLIGATIONS (Continued)

B. Debt Service Requirements:

Debt service requirements on bonded debt at June 30, 2023, is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 490,000	\$ 169,196	\$ 659,196
2025	510,000	154,196	664,196
2026	525,000	138,671	663,671
2027	545,000	122,621	667,621
2028	565,000	105,971	670,971
Thereafter	<u>3,125,000</u>	<u>255,280</u>	<u>3,380,280</u>
	<u>\$ 5,760,000</u>	<u>\$ 945,935</u>	<u>\$ 6,705,935</u>

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

NOTE 8: PENSION PLANS

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

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 8: PENSION PLANS (Continued)

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

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

The employer contributions for the district are legally required to be funded by the State in accordance with N.J.S.A 18:66-33. Therefore, the district (employer) is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the district (employer) does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the district. However, the state's portion of the net pension liability that was associated with the district was \$150,882,958 as measured on June 30, 2022 and \$143,520,780 measured on June 30, 2021.

For the year ended June 30, 2023, the District recognized pension expense of \$4,060,682 and revenue of \$4,060,682 for support provided by the State. The measurement period for the pension expense and revenue reported in the district's financial statements (A-2) at June 30, 2023 is based upon changes in the collective net pension liability with a measurement period of June 30, 2021 through June 30, 2022. Accordingly, the pension expense and the related revenue associated with the support provided by the State is based upon the changes in the collective net pension liability between July 1, 2021 and June 30, 2022.

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

	<u>6/30/2022</u>	<u>6/30/2023</u>
Collective deferred outflows of resources	\$6,356,228,800	\$4,996,491,160
Collective deferred inflows of resources	\$27,175,330,929	\$19,532,696,776
Collective net pension liability (Nonemployer-State of New Jersey)	\$48,075,188,642	\$51,594,415,806
State's portion of the net pension liability that was associated with the district	\$143,520,780	\$150,882,958
State's portion of the net pension liability that was associated with the district as a percentage of the collective net pension liability	0.298534%	0.292440%

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 8: PENSION PLANS (Continued)

Actuarial assumptions - The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-5.65%
Investment Rate of Return:	7.00%

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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-2021.

Long-Term Expected Rate of Return- In accordance with State statute, the long-term expected rate of return on plan investments (7.0% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	8.12%
Non-US devel.markets equity	13.50%	8.38%
Emerging markets equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yeild	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash equivalents	4.00%	1.75%
US Treasuries	4.00%	1.75%
Risk mitigation	3.00%	4.91%

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 8: PENSION PLANS (Continued)

Discount rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. 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 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make 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 in determining the total pension liability.

Sensitivity of the State's net pension liability to changes in the discount rate - Since the District has no proportionate share of the net pension liability because of the special funding situation, the district would not be sensitive to any changes in the discount rate. The following presents the State's net pension liability measured as of June 30, 2022, calculated using the discount rate shown above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>1% Decrease</u>	<u>Current</u> <u>Discount Rate</u>	<u>1% Increase</u>
	<u>(6.00%)</u>	<u>(7.00%)</u>	<u>(8.00%)</u>
State's Collective Net Pension Liability	\$ 60,591,896,759	\$ 51,676,587,303	\$ 44,166,559,329

Pension plan fiduciary net position - Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/financial-rprts-home.shtml>. The plan fiduciary net position as of June 30, 2022 was \$24,640,530,532.

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

	<u>Year Ended June 30:</u>
2023	(\$2,658,825,381)
2024	(3,823,762,872)
2025	(3,351,102,048)
2026	(1,509,375,379)
2027	(1,647,727,819)
Thereafter	(1,687,721,983)
Total	<u>(\$14,678,515,482)</u>

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 8: PENSION PLANS (Continued)

Pension Expense - The components of allocable pension expense and pension expense related to specific liabilities of individual employers, for state and local employers for the year ending June 30, 2022 are as follows:

Service cost	\$1,195,044,307
Interest on total pension liability	5,146,965,905
Member contributions	(907,326,471)
Administrative expense	12,635,916
Expected investment return net of investment expenses	(1,983,153,368)
Pension expense related to specific liabilities of individual employers	(395,540)
Recognition (amortization) of deferred inflows/outflows:	
Differences between expected and actual experience	200,689,404
Changes in assumptions	(2,396,459,882)
Difference between projected and actual investment earnings on pension plan investments	<u>122,761,073</u>
Total pension expense	<u>\$1,390,761,344</u>

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

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

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

At June 30, 2023, the District reported a liability of \$13,709,796 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The total pension liability for the June 30, 2021 valuation was determined by an experience study for the period July 1, 2014 to June 30, 2019. The District's proportion of the net pension liability is based on the ratio of the contributions as an individual employer to total contributions to the PERS during the years ended June 30, 2022 and 2021. At June 30, 2022, the District's proportion was 0.09085% which was a decrease of 0.0016% from its proportion measured as of June 30, 2021.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 8: PENSION PLANS (Continued)

For the year ended June 30, 2023, the District recognized pension expense/(benefit) of (\$526,490). At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred</u> <u>Outflows of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflows of</u> <u>Resources</u>
Differences between expected and actual experience	\$ 98,951	\$ 42,608
Changes of assumptions	42,477	1,002,401
Net difference between projected and actual earnings on pension plan investments	567,436	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	924,232
District contributions subsequent to the measurement date	1,188,080	-
Total	<u>\$ 1,896,944</u>	<u>\$ 1,969,241</u>

\$1,188,080 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, 2023, the plan measurement date is June 30, 2022) will be recognized as a reduction of the net pension liability measured as of June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<u>Year Ended June 30:</u>
2023	(\$1,035,579)
2024	(527,593)
2025	(257,297)
2026	561,324
2027	(1,233)
Total	<u>(\$1,260,377)</u>

	<u>6/30/2022</u>	<u>6/30/2023</u>
Collective deferred outflows of resources	\$1,164,738,169	\$1,660,772,008
Collective deferred inflows of resources	8,339,123,762	3,236,303,935
Collective net pension liability (Non State - Local Group)	\$11,846,496,875	\$15,091,376,611
District's portion of net pension liability	\$10,958,937	\$13,709,796
District's proportion %	0.09250783%	0.09084523%

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 8: PENSION PLANS (Continued)

Actuarial assumptions - The collective total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions:

Inflation:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75%-6.55% based on years of service
Investment Rate of Return:	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) 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, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	8.12%
Non-US devel.markets equity	13.50%	8.38%
Emerging markets equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yeild	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash equivalents	4.00%	1.75%
US Treasuries	4.00%	1.75%
Risk mitigation	3.00%	4.91%

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 8: PENSION PLANS (Continued)

Discount rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. 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 and the nonemployer contributing entity will be based on 100% 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.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate - The following presents the District's proportionate share of the net pension liability measured as of June 30, 2022, calculated using the discount rate as disclosed above, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	<u>(6.00%)</u>	<u>(7.00%)</u>	<u>(8.00%)</u>
District's proportionate share of the net pension liability	\$ 17,613,072	\$13,709,796	\$ 10,387,951

Pension Expense - The components of allocable pension expense and pension expense related to specific liabilities of individual employers, for state and local employers for the year ending June 30, 2022 are as follows:

Service cost	\$350,417
Interest on total Pension liability	1,405,426
Benefit Changes	4,078
Member contributions	(292,228)
Administrative expens	6,276
Expected investment return net of investment expenses	(938,166)
Pension expense related to specific liabilities of individual employers	(5,034)
Recognition (amortization) of deferred inflows/outflows:	
Differences between expected and actual experience	16,638
Changes in assumptions	(1,050,563)
Difference between projected and actual investment earnings on pension plan investments	<u>(23,333)</u>
Total pension expense	<u>(\$526,490)</u>

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 8: PENSION PLANS (Continued)

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

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

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

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

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

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

□ New members of the PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of ¼ of 1% for each month that the member is under age 65. □ The eligibility age to qualify for a service retirement in the PERS is increased from age 63 to 65 for Tier 5 members. □ The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. □ Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PFRS active member rate increase from 8.5% to 10%. For fiscal year 2012, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contribution rates for PES members will take place in July of each subsequent fiscal year.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 8: PENSION PLANS (Continued)

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

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

<u>Three-Year Trend Information for PERS</u>		
Year <u>Funding</u>	Annual Pension Cost (APC)	Percentage of APC <u>Contributed</u>
6/30/2023	\$1,188,080	100%
6/30/2022	\$1,373,481	100%
6/30/2021	\$1,047,430	100%

<u>Three-Year Trend Information for TPAF (Paid on-behalf of the District)</u>		
Year <u>Funding</u>	Annual Pension Cost (APC)	Percentage of APC <u>Contributed</u>
6/30/2023	\$12,000,804	100%
6/30/2022	\$12,213,174	100%
6/30/2021	\$8,848,189	100%

During the fiscal year ended June 30, 2023, the State of New Jersey did contribute \$15,152,204 to the TPAF for post-retirement benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$2,565,863 during the year ended June 30, 2023, for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. The PERS amounts have been included in the fund-based statements as pension expense and the TPAF on-behalf amounts have been included in fund-based statements as revenues and expenditures. The PERS and TPAF amounts have been modified and included in the District-wide financial statements in accordance with GASB Statement No. 68.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Note 9: POST-RETIREMENT BENEFITS

Plan description and benefits provided

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

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

State Health Benefit State Retired Employees Plan:

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2022 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be recorded on the financial statements, is \$75.1 billion.

The Fiscal Year 2023 projected aggregate State contribution to the pension plans of \$6.8 billion represents 104 percent of the actuarially determined contribution. The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2022, the State paid PRM benefits for 161,238 State and local retirees. The State funds post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2022, the State contributed \$1.9 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from \$1.8 billion in Fiscal Year 2021. The State has appropriated \$2.1 billion in Fiscal Year 2023 as the State's contribution to fund increases in prescription drugs and medical claims costs. In accordance with the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent from the \$101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage: <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Note 9: POST-RETIREMENT BENEFITS-(Continued)

Total Nonemployer OPEB Liability

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

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

Actuarial assumptions and other imputes. The June 30, 2023 GASB 75 reporting is based on a measurement date of June 30, 2022. The total nonemployer OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. The actuarial assumptions used in the June 30, 2021 valuation were based on the results of actuarial experience studies for the periods July 1, 2018 - June 30, 2021 for TPAF, PERS and PFRS. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Total Nonemployer OPEB Liability:	\$	50,646,462,966		
		<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases		2.75% to 4.25%	2.75% to 6.55%	3.25% to 16.25%
		Based on service years		

(a) Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

(b) Discount Rate

The discount rate used to measure the total OPEB liability was 3.54%. 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.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Note 9: POST-RETIREMENT BENEFITS-(Continued)

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-2021. 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-2021. 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-2021 for current disabled retirees. Future disabled retirees was based on the Pub-2010 "Safety" (PFRS), "General" (PERS), and "Teachers" (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

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

	<u>Total OPEB Liability</u>
The State's Total OPEB Liability Balance at 6/30/2021	\$60,007,650,970
<u>Changes for the year:</u>	
Service Cost	2,770,618,025
Interest on the Total OPEB Liability	1,342,187,139
Change in Benefit Terms	-
Differences Between Expected and Actual Experience	1,399,200,736
Changes of Assumptions	(13,586,368,097)
Gross Benefit Payments	(1,329,476,059)
Contributions from Members	<u>42,650,252</u>
Net changes	<u>(9,361,188,004)</u>
The State's Total OPEB Liability Balance at 6/30/2022	<u>\$50,646,462,966</u>
 The State's total OPEB liability attributable to the District:	 \$158,920,644

Benefit Changes: The decrease in liability from June 30, 2021 to June 30, 2022 is due to employers adopting Chapter 44 provisions.

Changes of assumptions and other inputs reflects a change in the discount rate from 2.16 percent in 2021 to 3.54 percent in 2022 and other changes.

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

	June 30, 2022		
	At 1% Decrease <u>2.54%</u>	At Discount Rate <u>3.54%</u>	At 1% Increase <u>4.54%</u>
Total OPEB Liability (School Retirees)	\$59,529,589,697	\$50,646,462,966	\$43,527,080,995

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Note 9: POST-RETIREMENT BENEFITS-(Continued)

	June 30, 2021		
	At 1% Decrease	At Discount Rate	At 1% Increase
	<u>1.16%</u>	<u>2.16%</u>	<u>3.16%</u>
Total OPEB Liability (School Retirees)	\$71,879,745,555	\$60,007,650,970	\$50,659,089,138

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

	June 30, 2022		
	At 1% Decrease	Health Care Cost Trend Rate	At 1% Increase
		<u>Trend Rate</u>	
Total OPEB Liability (School Retirees)	\$41,862,397,291	\$50,646,462,966	\$62,184,866,635

	June 30, 2021		
	At 1% Decrease	Health Care Cost Trend Rate	At 1% Increase
		<u>Trend Rate</u>	
Total OPEB Liability (School Retirees)	\$48,576,388,417	\$60,007,650,970	\$75,358,991,782

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

For the year ended June 30, 2022, the board of education recognized OPEB expense and related revenue of \$4,905,815 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASBS No. 75 and in which there is a special funding situation.

In accordance with GASBS No. 75, the District's proportionate share of school retirees OPEB is zero, and there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2022, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee’s OPEB from the following sources:

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Differences Between Expected and Actual Experience	\$9,042,402,619	\$15,462,950,679
Changes of assumptions or other inputs	<u>8,765,620,577</u>	<u>17,237,289,230</u>
Total	<u>\$17,808,023,196</u>	<u>\$32,700,239,909</u>

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Note 9: POST-RETIREMENT BENEFITS-(Continued)

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

Year ended June 30:	
2023	(\$2,517,151,602)
2024	(\$2,517,151,602)
2025	(\$2,517,151,602)
2026	(\$2,175,449,761)
2027	(1,243,951,140)
Thereafter	<u>(3,921,361,006)</u>
	<u>(\$14,892,216,713)</u>

NOTE 10: DEFERRED COMPENSATION

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

American United Life
Van Kampen Funds
Equitable Life
Janus

NOTE 11: COMPENSATED ABSENCES

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

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies. In the event of retirement within the state pension plan, an employee is reimbursed for accumulated vacation and/or unused sick days. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after initial employment. The balance at June 30, 2023 is \$831,733.

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

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2023, no liability existed for compensated absences in the proprietary fund types.

NOTE 12: RISK MANAGEMENT

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 12: RISK MANAGEMENT - (Continued)

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

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

The District is assessed for the contributions for those funds and is responsible for any reserve deficiencies. No contingency or provision has been made in these financial statements, as no deficiencies occurred as of June 30, 2023 for the joint insurance pool. The coverage in this program is shown on exhibit J-20.

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

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimb.</u>	<u>Ending Cash Balance</u>
2022-2023	\$8,389	\$77,850	\$73,697	\$286,929
2021-2022	\$585	\$73,044	\$0	\$274,387
2020-2021	\$781	\$63,626	\$0	\$200,758

NOTE 13: CONTINGENT LIABILITIES

GRANT PROGRAMS

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

ARBITRAGE REBATE

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

LITIGATION

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 14: FUND BALANCE APPROPRIATED

General Fund (Exhibit B-1) - Of the \$20,400,336 General Fund fund balance at June 30, 2023, \$854,698 is reserved for encumbrances, \$16,803,223 is reserved in the Capital Reserve Account; \$501,000 is reserved in the Maintenance Reserve Account; \$2,000,000 is reserved in the Tuition Reserve Account; \$1,255,968 is reserved as excess surplus in accordance with N.J.S.A.18A:7F-7 (\$1,255,968 of the total reserve for excess surplus will be appropriated and included as anticipated revenue for the year ending June 30, 2025); \$1,448,401 is designated for subsequent year's expenditures;\$136,351 is reserved for unemployment claims, and (\$2,599,305) is unreserved and undesignated.

NOTE 15: CALCULATION OF EXCESS SURPLUS

The designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2023 is \$1,255,968.

NOTE 16: CAPITAL RESERVE ACCOUNT

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

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23-2.13(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning Balance, July 1, 2022	\$ 14,178,881
Budgeted Withdrawal	(3,100,000)
Unspent Amounts Returned from Capital Projects Fund	722,342
Deposits (PL 2007 c.62 (A1))	
Board Resolution Date: June 12, 2023	5,000,000
Ending Balance, June 30, 2023	<u><u>\$ 16,801,223</u></u>

NOTE 17: MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account was established by the School District Board of Education in fiscal year 2023, for the accumulation of funds for use in accordance with PL 2007 c.62 (A1). The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

The activity of the emergency reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning Balance, July 1, 2022	<u>\$ 501,000</u>
Ending balance June 30, 2023	<u><u>\$ 501,000</u></u>

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 18: TUITION RESERVE ACCOUNT

A tuition reserve account was established by the School District Board of Education in fiscal year 2022, for the accumulation of funds for use in subsequent fiscal years in accordance with NJAC 6A:23A17.1(f). The tuition reserve account is maintained in the general fund and enables the district to reserve fund balance for an anticipated large tuition adjustment for the current contract year. A maximum reserve for the current year is restricted to ten percent of the formal sending/receiving contract amounts. Upon certification of rates in the second year following the contract year, full appropriation of the applicable year’s reserve must be liquidated and any remaining balance related to that year must be reserved and budgeted for tax relief.

The district has established a tuition reserve for future tuition adjustments, pursuant to N.J.A.C. 6A:23-3.1(f), in an amount of 10% of the formal receiving/sending contract. \$1,000,000 has been reserved for the 2021-2022 tuition adjustment due in fiscal year 2023-2024 and \$1,000,000 has been reserved for the 2022-2023 tuition adjustment due in fiscal year 2024-2025.

The activity of the tuition reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning Balance, July 1, 2022	\$ 2,000,000
Budgeted Withdrawal	(1,000,000)
Deposits: Board Resolution June 12, 2023	<u>1,000,000</u>
Ending balance June 30, 2023	<u>\$ 2,000,000</u>

NOTE 19: INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables as of June 30, 2023, are as follows:

	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 1,493,409	\$ 410,645
Special Revenue Fund	-	1,193,409
Capital Projects Fund	-	-
Enterprise Fund	<u>110,645</u>	-
	<u>\$ 1,604,054</u>	<u>\$ 1,604,054</u>

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

NOTE 20: SCHOOL WIDE PROGRAM FUNDS

School wide programs are not separate federal programs as defined in 2 CFR 200.42; amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditure of Federal Awards. The following funds by program are included in schoolwide programs in the school district.

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 21: TAX ABATEMENTS

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

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

PHILLIPSBURG SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable/ (Unfavorable)</u>
Local Sources:					
Local Tax Levy	\$ 12,713,802	-	\$ 12,713,802	\$ 12,713,802	
Tuition	15,599,769	-	15,599,769	15,657,960	\$ 58,191
Miscellaneous	253,000	\$ 75,000	328,000	2,993,342	2,665,342
Total - Local Sources	<u>28,566,571</u>	<u>75,000</u>	<u>28,641,571</u>	<u>31,365,104</u>	<u>2,723,533</u>
State Sources:					
Equalization Aid	31,053,400	-	31,053,400	31,053,400	-
Special Education Aid	1,395,514	-	1,395,514	1,395,514	-
Security Aid	995,480	-	995,480	995,480	-
Adjustment Aid	9,777,099	-	9,777,099	9,777,099	-
Transportation Aid	611,311	-	611,311	611,311	-
School Choice Aid	22,620	-	22,620	22,620	-
Other State Aids	150,000	-	150,000	433,956	283,956
TPAF Pension (On-Behalf - Non-Budgeted)	-	-	-	11,996,302	11,996,302
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	3,151,400	3,151,400
TPAF Pension LTD Insurance (On-Behalf - Non-Budgeted)	-	-	-	4,502	4,502
TPAF Social Security (Reimbursed - Non-Budgeted)	-	-	-	2,565,863	2,565,863
Total State Sources	<u>44,005,424</u>	<u>-</u>	<u>44,005,424</u>	<u>62,007,447</u>	<u>18,002,023</u>
Federal Sources:					
Impact Aid	20,000	-	20,000	-	(20,000)
Medical Assistance Program	189,254	-	189,254	313,739	124,485
Total - Federal Sources	<u>209,254</u>	<u>-</u>	<u>209,254</u>	<u>313,739</u>	<u>104,485</u>
Total Revenues	<u>72,781,249</u>	<u>75,000</u>	<u>72,856,249</u>	<u>93,686,290</u>	<u>20,830,041</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Preschool - Salaries of Teachers	\$ 194,174	-	\$ 194,174	\$ 193,473	\$ 701
Kindergarten - Salaries of Teachers	1,041,437	\$ (2,760)	1,038,677	1,038,677	-
Grades 1-5 - Salaries of Teachers	6,442,289	(51,829)	6,390,460	6,279,114	111,346
Grades 6-8 - Salaries of Teachers	3,137,133	(339)	3,136,794	3,062,127	74,667
Grades 9-12 - Salaries of Teachers	10,269,503	(237,577)	10,031,926	10,030,578	1,348
Regular Programs - Home Instruction:					
Salaries of Teachers	-	-	-	-	-
Purchased Professional-Educational Services	21,400	(21,400)	-	-	-
Regular Programs - Undistributed Instruction					
Salaries and Wages - Stipends - G&T	-	8,380	8,380	8,380	-
Other Salaries for Instruction	431,767	(79,973)	351,794	337,422	14,372
Unused Vacation Payment to Terminated/Retired Staff	-	-	-	-	-
Purchased Professional-Educational Services	2,046,297	(232,419)	1,813,878	1,645,274	168,604
Purchased Technical Services	115,432	170,217	285,649	147,499	138,150
Other Purchased Services (400-500 series)	164,950	(17,674)	147,276	76,969	70,307
General Supplies	1,309,733	305,896	1,615,629	1,137,178	478,451
Textbooks	109,220	(93,077)	16,143	16,143	-
Other Objects	23,135	(21,423)	1,712	1,594	118
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>25,306,470</u>	<u>(273,978)</u>	<u>25,032,492</u>	<u>23,974,428</u>	<u>1,058,064</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	860,094	275,093	1,135,187	1,015,018	120,169
Other Salaries for Instruction	290,318	(59,736)	230,582	224,954	5,628
Other Purchased Services (400-500 series)	1,700	(600)	1,100	1,100	-
General Supplies	9,549	1,777	11,326	11,102	224
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Learning and/or Language Disabilities	<u>1,161,661</u>	<u>216,534</u>	<u>1,378,195</u>	<u>1,252,174</u>	<u>126,021</u>
Behavioral Disabilities:					
Salaries of Teachers	669,699	65,572	735,271	665,751	69,520
Other Salaries for Instruction	215,330	(75,027)	140,303	140,284	19
Purchased Professional - Educational Services	300	(300)	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	20,700	(8,276)	12,424	12,377	47
Textbooks	200	(200)	-	-	-
Other Objects	-	-	-	-	-
Total Behavioral Disabilities	<u>906,229</u>	<u>(18,231)</u>	<u>887,998</u>	<u>818,412</u>	<u>69,586</u>

PHILLIPSBURG SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 for Fiscal Year Ended June 30, 2023

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Multiple Disabilities:					
Salaries of Teachers	391,534	25,447	416,981	372,355	44,626
Other Salaries for Instruction	152,631	(56,321)	96,310	92,519	3,791
Purchased Professional-Educational Services	-	5,454	5,454	5,454	-
Other Purchased Services (400-500 series)	3,300	38,262	41,562	41,562	-
General Supplies	40,811	(19,898)	20,913	17,234	3,679
Other Objects	-	-	-	-	-
Total Multiple Disabilities	588,276	(7,056)	581,220	529,124	52,096
Resource Room/Resource Center:					
Salaries of Teachers	4,019,802	(20,320)	3,999,482	3,894,580	104,902
Other Salaries for Instruction	479,685	(69,868)	409,817	396,619	13,198
Purchased Professional-Educational Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	21,600	(1,616)	19,984	19,848	136
Textbooks	600	(229)	371	371	-
Total Resource Room/Resource Center	4,521,687	(92,033)	4,429,654	4,311,418	118,236
Autism:					
Salaries of Teachers	72,692	9,000	81,692	72,814	8,878
Purchased Services	-	5,114	5,114	5,114	-
Supplies- Autism	-	179	179	179	-
Total Autism	72,692	14,293	86,985	78,107	8,878
Home Instruction :					
Salaries of Teachers	82,777	168,305	251,082	245,464	5,618
Purchased Professional-Educational Services	3,000	(3,000)	-	-	-
Total Home Instruction	85,777	165,305	251,082	245,464	5,618
Cognitive Severe:					
Salaries of Teachers	80,630	(80,630)	-	-	-
Supplies - Cog Serve Program	4,000	(4,000)	-	-	-
Total Cognitive Severe	84,630	(84,630)	-	-	-
TOTAL SPECIAL EDUCATION - INSTRUCTION	7,420,952	194,182	7,615,134	7,234,699	380,435
Bilingual Education - Instruction					
Salaries of Teachers	577,714	41,641	619,355	586,886	32,469
Other Salaries for Instruction	160	5,274	5,434	5,434	-
Other Purchased Services (400-500 series)	950	(574)	376	328	48
General Supplies	3,550	(3,117)	433	180	253
Textbooks	300	(300)	-	-	-
Other Objects	370	(370)	-	-	-
Total Bilingual Education - Instruction	583,044	42,554	625,598	592,828	32,770
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	234,460	(5,161)	229,299	196,767	32,532
Purchased Services (300-500 series)	15,180	8,305	23,485	22,559	926
Supplies and Materials	6,700	(3,220)	3,480	2,874	606
Other Objects	4,100	(100)	4,000	4,000	-
Total School-Spon. Cocurricular Actvts. - Inst.	260,440	(176)	260,264	226,200	34,064
School-Spon. Athletics - Inst.					
Salaries	803,498	28,506	832,004	819,490	12,514
Purchased Services (300-500 series)	179,342	127,690	307,032	305,344	1,688
Supplies and Materials	357,816	136,703	494,519	438,717	55,802
Other Objects	28,000	2,202	30,202	30,202	-
Total School-Spon. Athletics - Inst.	1,368,656	295,101	1,663,757	1,593,753	70,004
Instructional Alternative Education Program - Instruction:					
Salaries	366,170	7,000	373,170	364,335	8,835
Purchased Services (300-500 series)	2,000	(2,000)	-	-	-
Supplies and Materials	3,500	(3,500)	-	-	-
Textbooks	1,000	(1,000)	-	-	-
Total Instructional Alternative Education Program - Instruction	372,670	500	373,170	364,335	8,835
Instructional Alternative Education Program - Support Svcs:					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	2,000	(2,000)	-	-	-
Supplies and Materials	1,500	(1,500)	-	-	-
Other Objects	1,000	(1,000)	-	-	-
Total Instructional Alternative Education Program - Support Svcs	4,500	(4,500)	-	-	-
Other Instructional Programs - Inst.:					
Salaries of Teachers	46,167	-	46,167	45,974	193
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	2,000	-	2,000	1,846	154
Total Other Instructional Programs - Inst.	48,167	-	48,167	47,820	347
Community Services Programs/Operations					
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Total Community Services Programs/Operations	-	-	-	-	-
Total Instruction	35,364,899	253,683	35,618,582	34,034,063	1,584,519

PHILLIPSBURG SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2023

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Regular	18,200	-	18,200	17,293	907
Tuition to Other LEAs Within the Stat - Special	149,691	127,541	277,232	209,815	67,417
Tuition to County Voc. District - Regular	96,133	(91,347)	4,786	4,786	-
Tuition to County Voc. District - Special	-	-	-	-	-
Tuition to CSSD & Regional Day Schools	-	-	-	-	-
Tuition to Private Schools for the Disabled - Within State	412,022	(216,533)	195,489	195,180	309
Tuition to Private Schools for the Disabled & Other LEA - Spl,O/S St	-	-	-	-	-
Tuition - State Facilities	120,810	-	120,810	120,810	-
Tuition - Other	-	298,401	298,401	260,574	37,827
Total Undistributed Expenditures - Instruction	796,856	118,062	914,918	808,458	106,460
Undist. Expend. - Attend. & Social Work					
Salaries	138,972	(62,986)	75,986	68,849	7,137
Purchased Professional and Technical Services	600	(600)	-	-	-
Other Purchased Services (400-500 series)	486,100	17,169	503,269	497,188	6,081
Supplies and Materials	2,950	(2,750)	200	69	131
Other Objects	-	-	-	-	-
Total Undist. Expend. - Attend. & Social Work	628,622	(49,167)	579,455	566,106	13,349
Undist. Expend. - Health Services					
Salaries	519,680	143,691	663,371	618,825	44,546
Purchased Professional and Technical Services	300	(300)	-	-	-
Other Purchased Services (400-500 series)	70,550	3,235	73,785	45,908	27,877
Supplies and Materials	37,175	(4,983)	32,192	18,082	14,110
Other Objects	-	236	236	236	-
Total Undist. Expend. - Health Services	627,705	141,879	769,584	683,051	86,533
Undist. Expend. - Other Supp. Serv. Students - Related Serv.					
Salaries of Other Professional Staff	806,571	55,703	862,274	852,592	9,682
Purchased Professional - Educational Services	-	-	-	-	-
Supplies and Materials	500	336	836	836	-
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	807,071	56,039	863,110	853,428	9,682
Undist. Expend. - Other Supp. Serv. Students - Extra Serv.					
Salaries	166,422	11,357	177,779	177,779	-
Purchased Professional - Educational Services	450,000	155,249	605,249	605,249	-
Other Purchased Services (400-500 series)	1,500	(1,500)	-	-	-
Supplies and Materials	42,371	4,955	47,326	47,030	296
Total Undist. Expend. - Other Supp. Serv. Students - Extra Serv.	660,293	170,061	830,354	830,058	296
Undist. Expend. - Other Supp. Serv. Students - Reg.					
Salaries of Other Professional Staff	1,154,677	93,179	1,247,856	1,208,005	39,851
Salaries of Secretarial and Clerical Assistants	8,500	873	9,373	9,173	200
Other Salaries	-	-	-	-	-
Purchased Professional - Educational Services	1,500	(1,500)	-	-	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	46,415	2,463	48,878	47,078	1,800
Supplies and Materials	4,900	(914)	3,986	3,541	445
Other Objects	220	(220)	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students - Reg.	1,216,212	93,881	1,310,093	1,267,797	42,296
Undist. Expend. - Other Supp. Serv. Students - Spl.					
Salaries of Other Professional Staff	1,910,383	8,292	1,918,675	1,886,170	32,505
Salaries of Secretarial and Clerical Assistants	200,867	7,277	208,144	208,144	-
Other Purchased Prof. and Tech. Services	26,200	(2,005)	24,195	24,195	-
Mis. Purchase Serv. (400-500 series other than Residential Costs)	20,088	2,802	22,890	21,151	1,739
Supplies and Materials	13,517	(1,917)	11,600	11,600	-
Other Objects	3,500	(2,096)	1,404	1,404	-
Total Undist. Expend. - Other Supp. Serv. Students - Spl.	2,174,555	12,353	2,186,908	2,152,664	34,244
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	180,323	(35,624)	144,699	135,899	8,800
Salaries of Other Professional Staff	759,630	(70,398)	689,232	687,578	1,654
Salaries of Secr and Clerical Assist.	152,897	-	152,897	152,435	462
Purchased Prof- Educational Services	2,000	(2,000)	-	-	-
Other Purch Services (400-500)	2,048	4,452	6,500	6,500	-
Supplies and Materials	250	(250)	-	-	-
Other Objects	10,300	(306)	9,994	9,994	-
Total Undist. Expend. - Improvement of Inst. Serv.	1,107,448	(104,126)	1,003,322	992,406	10,916
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	660,889	78,134	739,023	647,745	91,278
Salaries of Tech Coordinators	-	-	-	-	-
Purchased Professional and Technical Services	1,750	(1,750)	-	-	-
Other Purchased Services (400-500 series)	25,100	(6,727)	18,373	18,283	90
Supplies and Materials	43,800	(16,421)	27,379	23,225	4,154
Other Objects	-	-	-	-	-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	731,539	53,236	784,775	689,253	95,522

PHILLIPSBURG SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2023

Exhibit C-1

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable/ (Unfavorable)</u>
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Other Professional Staff	-	-	-	-	-
Purchased Professional - Educational Serv	5,400	(4,500)	900	666	234
Other Purchased Services (400-500 series)	14,852	28,580	43,432	343	43,089
Supplies and Materials	1,000	(800)	200	-	200
Total Undist. Expend. - Instructional Staff Training Serv.	<u>21,252</u>	<u>23,280</u>	<u>44,532</u>	<u>1,009</u>	<u>43,523</u>
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	532,558	(172,315)	360,243	356,767	3,476
Legal Services	207,500	30,000	237,500	180,651	56,849
Audit Fees	38,300	3,415	41,715	41,715	-
Other Purchased Professional Services	98,103	16,306	114,409	114,409	-
Communications/Telephone	69,529	(21,188)	48,341	35,957	12,384
BOE Other Purchased Services	-	-	-	-	-
Other Purchased Services (400-500 series)	614,627	(2,420)	612,207	611,857	350
Supplies and Materials	7,610	18,227	25,837	25,837	-
Miscellaneous Expenditures	6,800	1,003	7,803	7,803	-
BOE Membership Dues and Fees	29,700	1,225	30,925	30,925	-
Total Undist. Expend. - Supp. Serv. - General Admin.	<u>1,604,727</u>	<u>(125,747)</u>	<u>1,478,980</u>	<u>1,405,921</u>	<u>73,059</u>
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	1,376,896	5,233	1,382,129	1,361,130	20,999
Salaries of Other Professional Staff	296,790	(8,910)	287,880	263,200	24,680
Salaries of Secretarial and Clerical Assistants	664,096	(1,460)	662,636	662,636	-
Other Salaries	8,000	(8,000)	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	88,731	(16,230)	72,501	55,317	17,184
Supplies and Materials	38,906	7,444	46,350	38,714	7,636
Other Objects	13,564	1,252	14,816	12,309	2,507
Total Undist. Expend. - Support Serv. - School Admin.	<u>2,486,983</u>	<u>(20,671)</u>	<u>2,466,312</u>	<u>2,393,306</u>	<u>73,006</u>
Undistributed Expenditures - Central Services					
Salaries	560,980	61,711	622,691	622,691	-
Purchased Technical Services	-	-	-	-	-
Misc. Purch. Services (400-500 Series)	5,035	13,014	18,049	12,641	5,408
Supplies and Materials	2,100	6,131	8,231	8,231	-
Interest on Current Loans	475,000	-	475,000	475,000	-
Other Objects	1,328	(733)	595	595	-
Total Undist. Expend. - Central Services	<u>1,044,443</u>	<u>80,123</u>	<u>1,124,566</u>	<u>1,119,158</u>	<u>5,408</u>
Undistributed Expenditures - Admin. Info. Tech.					
Salaries	358,703	(42,711)	315,992	299,680	16,312
Other Purchased Services (400-500 series)	350,000	50,802	400,802	284,988	115,814
Supplies and Materials	100,000	242	100,242	96,092	4,150
Other Objects	-	-	-	-	-
Total Undist. Expend. - Admin. Info. Tech.	<u>808,703</u>	<u>8,333</u>	<u>817,036</u>	<u>680,760</u>	<u>136,276</u>
Undist. Expend. -Allowable Maintenance for School Facilities					
Salaries	610,578	(1,493)	609,085	453,951	155,134
Cleaning, Repair, and Maintenance Services	1,300,000	(515,876)	784,124	651,565	132,559
General Supplies	479,246	(84,241)	395,005	357,317	37,688
Total Undist. Expend. -Allowable Maintenance for School Facilities	<u>2,389,824</u>	<u>(601,610)</u>	<u>1,788,214</u>	<u>1,462,833</u>	<u>325,381</u>
Undist. Expend. - Other Oper. & Maint. Of Plant					
Salaries	2,224,696	(19,276)	2,205,420	1,790,665	414,755
Rental of Land, Building & Other than Lease Purchases	-	-	-	-	-
Other Purchased Property Services	120,000	(23,481)	96,519	91,188	5,331
Insurance	-	-	-	-	-
Miscellaneous Purchased Services	10,000	(9,580)	420	210	210
General Supplies	21,700	(11,753)	9,947	9,623	324
Energy (Electricity)	1,350,518	52,582	1,403,100	1,400,331	2,769
Interest - Energy Savings Improvement Prog	-	-	-	-	-
Principal - Energy Savings Improvement Prog	-	-	-	-	-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	<u>3,726,914</u>	<u>(11,508)</u>	<u>3,715,406</u>	<u>3,292,017</u>	<u>423,389</u>
Undist. Expend. -Care and Upkeep of Grounds:					
Salaries	29,672	(150)	29,522	29,422	100
Total Undist. Expend. -Care and Upkeep of Grounds	<u>29,672</u>	<u>(150)</u>	<u>29,522</u>	<u>29,422</u>	<u>100</u>
Undist. Expend. -Security					
Purchased Professional and Technical Services	505,000	272,657	777,657	699,729	77,928
Cleaning, Repair and Maintenance Services	202,000	(202,000)	-	-	-
Miscellaneous Purchased Services	-	150	150	132	18
Supplies and Materials	22,194	187,056	209,250	209,250	-
Total Undist. Expend. -Security	<u>729,194</u>	<u>257,863</u>	<u>987,057</u>	<u>909,111</u>	<u>77,946</u>
Total Undist. Expend. - Oper. & Maint. Of Plant	<u>6,875,604</u>	<u>(355,405)</u>	<u>6,520,199</u>	<u>5,693,383</u>	<u>826,816</u>

PHILLIPSBURG SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 for Fiscal Year Ended June 30, 2023

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Undist. Expend. - Student Transportation Serv.					
Sal. For Pup.Trans. (Bet. Home and School) - Regular	100,000	4,274	104,274	104,274	-
Sal. For Pup.Trans. (Bet. Home and School) - Special	237,000	(56,310)	180,690	180,690	-
Cleaning, Repair and Maintenance Services	100,000	19,377	119,377	116,873	2,504
Lease Purchase Payments - School Buses	-	-	-	-	-
Contr Serv. - Aid in Lieu Payments	60,000	(25,886)	34,114	34,114	-
Contract Services - (Between Home and School) - Vendors	985,000	193,761	1,178,761	1,121,706	57,055
Contract Services (Other than Between Home & School)-Vendors	1,089	1,426	2,515	2,515	-
Contr Serv (Spl. Ed. Students) - Vendors	304,102	258,419	562,521	557,021	5,500
Contr Serv (Regular Students) - ESCs & CTSA	-	-	-	-	-
Misc. Purchased Serv. - Transportation	9,500	(2,787)	6,713	6,713	-
Supplies and Materials	45,000	15,307	60,307	57,458	2,849
Miscellaneous Expenditures	82,100	(58,695)	23,405	17,580	5,825
Total Undist. Expend. - Student Transportation Serv.	1,923,791	348,886	2,272,677	2,198,944	73,733
UNALLOCATED BENEFITS					
Social Security Contributions	1,189,614	52,896	1,242,510	810,828	431,682
Other Retirement Contributions - Regular	1,201,125	(8,421)	1,192,704	1,188,080	4,624
Other Retirement Contrib. - Deferred PERS Pymt	-	-	-	-	-
Unemployment Compensation	80,000	(3,474)	76,526	-	76,526
Workmen's Compensation	562,000	-	562,000	534,859	27,141
Health Benefits	12,229,268	(434,305)	11,794,963	10,600,588	1,194,375
Tuition Reimbursement	140,500	5,775	146,275	84,920	61,355
Other Employee Benefits	54,000	-	54,000	-	54,000
TOTAL UNALLOCATED BENEFITS	15,456,507	(387,529)	15,068,978	13,219,275	1,849,703
On-behalf TPAF Pension Contributions (non-budgeted)	-	-	-	11,996,302	(11,996,302)
On-behalf TPAF PRM Contributions (non-budgeted)	-	-	-	3,151,400	(3,151,400)
On-behalf TPAF LTD Insurance Contributions (non-budgeted)	-	-	-	4,502	(4,502)
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	2,565,863	(2,565,863)
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	17,718,067	(17,718,067)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	15,456,507	(387,529)	15,068,978	30,937,342	(15,868,364)
TOTAL UNDISTRIBUTED EXPENDITURES	38,972,311	63,488	39,035,799	53,273,044	(12,652,726)
TOTAL GENERAL CURRENT EXPENSE	74,337,210	317,171	74,654,381	87,307,107	(12,651,819)
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Kindergarten	-	-	-	-	-
Grades 1-5	-	-	-	-	-
Grades 9-12	-	-	-	-	-
Special Education - Instruction:					
Undist.Expend.-Support Serv.-Students - Reg.	-	-	-	-	-
Undist.Expend.-Support Serv.-Students - Special	-	-	-	-	-
Undist.Expend.-Support Serv. - Inst. Staff	-	4,430	4,430	4,426	4
Undistributed Expenditures - Admin Info Tech	-	-	-	-	-
Undistributed Expenditures - Required for Sch. Maintenance	-	54,835	54,835	54,835	-
School Buses - Regular	-	523,250	523,250	401,043	122,207
Total Equipment	-	582,515	582,515	460,304	122,211
Facilities Acquisition and Construction Services					
Construction Services	-	980,761	980,761	980,761	-
Lease Purchase Agreements - Principal	-	-	-	-	-
Buildings Other than Lease Purchase Agreement	-	-	-	-	-
Total Facilities Acquisition and Construction Services	-	980,761	980,761	980,761	-
TOTAL CAPITAL OUTLAY	-	1,563,276	1,563,276	1,441,065	122,211
Transfer of Funds to Charter Schools	29,408	-	29,408	23,610	5,798
TOTAL EXPENDITURES	74,366,618	1,880,447	76,247,065	88,771,782	(12,523,810)
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(1,585,369)	(1,805,447)	(3,390,816)	4,914,508	8,306,231
Other Financing Sources (Uses):					
Operating Transfer In:					
Contribution to School Based Budgets (SBB) - General Fund	46,398,961	365,195	46,764,156	44,363,265	2,400,891
Contr. to School Based Budgets (SBB) - Spec. Rev. Fund	667,995	-	667,995	667,995	-
Transfer to Capital Projects Fund - Capital Reserve	(500,000)	(2,675,000)	(3,175,000)	(3,100,000)	(75,000)
Transfer from Capital Projects Fund - Capital Reserve	-	-	-	722,342	(722,342)
Transfer to Special Revenue Fund - Preschool Programs	(578,307)	-	(578,307)	(578,307)	-
Contribution to School Based Budgets (SBB)	(46,398,961)	(365,195)	(46,764,156)	(44,363,265)	(2,400,891)
Total Other Financing Sources (Uses):	(410,312)	(2,675,000)	(3,085,312)	(2,287,970)	(797,342)

PHILLIPSBURG SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 for Fiscal Year Ended June 30, 2023

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,995,681)	(4,480,447)	(6,476,128)	2,626,538	9,103,573
Fund Balance, July 1	22,138,340	-	22,138,340	22,138,340	-
Prior Period Adjustment	-	-	-	-	-
Fund Balance, June 30	<u>\$ 20,142,659</u>	<u>\$ (4,480,447)</u>	<u>\$ 15,662,212</u>	<u>\$ 24,764,878</u>	<u>\$ 9,103,573</u>
Recapitulation:					
Restricted For:					
Excess Surplus				\$ 1,255,968	
Capital Reserve				16,803,223	
Maintenance Reserve				501,000	
Tuition Reserve - FY21-22 Due FY 23-24				1,000,000	
Tuition Reserve - FY22-23 Due FY 24-25				1,000,000	
Unemployment Claims Reserve				136,351	
Assigned to:					
Year-End Encumbrances				854,698	
Designated for Subsequent Year's Expenditures				1,448,401	
Unassigned:					
Unrestricted Fund Balance				<u>1,765,237</u>	
Fund Balance per Governmental Funds(Budgetary Basis)				<u>24,764,878</u>	
Reconciliation to Governmental Funds Statement(GAAP Basis):					
Current Year Last State Aid Payment not recognized on GAAP basis until received				<u>(4,364,542)</u>	
Fund Balance per Governmental Funds(GAAP Basis)				<u>\$ 20,400,336</u>	

PHILLIPSBURG SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2023

	ORIGINAL BUDGET			BUDGET TRANSFER			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund
Local Sources:												
Local Tax Levy	\$ 12,713,802	-	\$ 12,713,802	-	-	-	\$ 12,713,802	-	\$ 12,713,802	\$ 12,713,802	-	\$ 12,713,802
Tuition	15,599,769	-	15,599,769	-	-	-	15,599,769	-	15,599,769	15,657,960	-	15,657,960
Miscellaneous	253,000	-	253,000	75,000	-	75,000	328,000	-	328,000	2,993,342	-	2,993,342
Total - Local Sources	28,566,571	-	28,566,571	75,000	-	75,000	28,641,571	-	28,641,571	31,365,104	-	31,365,104
State Sources:												
Equalization Aid	31,053,400	-	31,053,400	-	-	-	31,053,400	-	31,053,400	31,053,400	-	31,053,400
Special Education Aid	1,395,514	-	1,395,514	-	-	-	1,395,514	-	1,395,514	1,395,514	-	1,395,514
Security Aid	995,480	-	995,480	-	-	-	995,480	-	995,480	995,480	-	995,480
Adjustment Aid	9,777,099	-	9,777,099	-	-	-	9,777,099	-	9,777,099	9,777,099	-	9,777,099
Transportation Aid	611,311	-	611,311	-	-	-	611,311	-	611,311	611,311	-	611,311
School Choice Aid	22,620	-	22,620	-	-	-	22,620	-	22,620	22,620	-	22,620
Other State Aids	150,000	-	150,000	-	-	-	150,000	-	150,000	433,956	-	433,956
TPAF Pension (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	11,996,302	-	11,996,302
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	3,151,400	-	3,151,400
TPAF Pension LTD Insurance (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	4,502	-	4,502
TPAF Social Security (Reimbursed - Non-Budgeted)	-	-	-	-	-	-	-	-	-	2,565,863	-	2,565,863
Total State Sources	44,005,424	-	44,005,424	-	-	-	44,005,424	-	44,005,424	62,007,447	-	62,007,447
Federal Sources:												
Impact Aid	20,000	-	20,000	-	-	-	20,000	-	20,000	-	-	-
Medical Assistance Program	189,254	-	189,254	-	-	-	189,254	-	189,254	313,739	-	313,739
Total - Federal Sources	209,254	-	209,254	-	-	-	209,254	-	209,254	313,739	-	313,739
Total Revenues	72,781,249	-	72,781,249	75,000	-	75,000	72,856,249	-	72,856,249	93,686,290	-	93,686,290
EXPENDITURES:												
Current Expense:												
Regular Programs - Instruction												
Preschool - Salaries of Teachers	\$ 194,174	-	\$ 194,174	-	-	-	\$ 194,174	-	\$ 194,174	\$ 193,473	-	\$ 193,473
Kindergarten - Salaries of Teachers	3,000	\$ 1,038,437	1,041,437	\$ (3,000)	\$ 240	\$ (2,760)	-	\$ 1,038,677	1,038,677	\$ 1,038,677	-	1,038,677
Grades 1-5 - Salaries of Teachers	14,000	6,428,289	6,442,289	(14,000)	(37,829)	(51,829)	-	6,390,460	6,390,460	-	6,279,114	6,279,114
Grades 6-8 - Salaries of Teachers	4,000	3,133,133	3,137,133	(4,000)	3,661	(339)	-	3,136,794	3,136,794	-	3,062,127	3,062,127
Grades 9-12 - Salaries of Teachers	10,000	10,259,503	10,269,503	(10,000)	(227,577)	(237,577)	-	10,031,926	10,031,926	-	10,030,578	10,030,578
Regular Programs - Home Instruction:												
Salaries of Teachers	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional-Educational Services	21,400	-	21,400	(21,400)	-	(21,400)	-	-	-	-	-	-
Regular Programs - Undistributed Instruction												
Salaries and Wages - Stipends - G&T	-	-	-	8,380	-	8,380	8,380	-	8,380	8,380	-	8,380
Other Salaries for Instruction	56,500	375,267	431,767	-	(79,973)	(79,973)	56,500	295,294	351,794	47,443	289,979	337,422
Unused Vacation Payment to Terminated/Retired Staff	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional-Educational Services	2,024,797	21,500	2,046,297	(218,318)	(14,101)	(232,419)	1,806,479	7,399	1,813,878	1,637,875	7,399	1,645,274
Purchased Technical Services	30,432	85,000	115,432	(28,492)	198,709	170,217	1,940	283,709	285,649	-	147,499	147,499
Other Purchased Services (400-500 series)	29,210	135,740	164,950	(25,471)	7,797	(17,674)	3,739	143,537	147,276	1,870	75,099	76,969
General Supplies	47,544	1,262,189	1,309,733	133,544	172,352	305,896	181,088	1,434,541	1,615,629	180,799	956,379	1,137,178
Textbooks	20,000	89,220	109,220	(20,000)	(73,077)	(93,077)	-	16,143	16,143	-	16,143	16,143
Other Objects	1,450	21,685	23,135	(14)	(21,409)	(21,423)	1,436	276	1,712	1,322	272	1,594
TOTAL REGULAR PROGRAMS - INSTRUCTION	2,456,507	22,849,963	25,306,470	(202,771)	(71,207)	(273,978)	2,253,736	22,778,756	25,032,492	2,071,162	21,903,266	23,974,428
SPECIAL EDUCATION - INSTRUCTION												
Learning and/or Language Disabilities:												
Salaries of Teachers	-	860,094	860,094	-	275,093	275,093	-	1,135,187	1,135,187	-	1,015,018	1,015,018
Other Salaries for Instruction	-	290,318	290,318	-	(59,736)	(59,736)	-	230,582	230,582	-	224,954	224,954
Other Purchased Services (400-500 series)	-	1,700	1,700	-	(600)	(600)	-	1,100	1,100	-	1,100	1,100
General Supplies	-	9,549	9,549	-	1,777	1,777	-	11,326	11,326	-	11,102	11,102
Textbooks	-	-	-	-	-	-	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Learning and/or Language Disabilities	-	1,161,661	1,161,661	-	216,534	216,534	-	1,378,195	1,378,195	-	1,252,174	1,252,174
Behavioral Disabilities:												
Salaries of Teachers	-	669,699	669,699	-	65,572	65,572	-	735,271	735,271	-	665,751	665,751
Other Salaries for Instruction	-	215,330	215,330	-	(75,027)	(75,027)	-	140,303	140,303	-	140,284	140,284
Purchased Professional - Educational Services	-	300	300	-	(300)	(300)	-	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-	-	-	-	-	-	-	-
General Supplies	-	20,700	20,700	-	(8,276)	(8,276)	-	12,424	12,424	-	12,377	12,377
Textbooks	-	200	200	-	(200)	(200)	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Behavioral Disabilities	-	906,229	906,229	-	(18,231)	(18,231)	-	887,998	887,998	-	818,412	818,412

PHILLIPSBURG SCHOOL DISTRICT
 Combining Budgetary Comparison Schedule
 General Fund
 for Fiscal Year Ended June 30, 2023

Exhibit C-1a

	ORIGINAL BUDGET			BUDGET TRANSFER			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund
Multiple Disabilities:												
Salaries of Teachers		391,534	391,534	-	25,447	25,447		416,981	416,981		372,355	372,355
Other Salaries for Instruction		152,631	152,631	-	(56,321)	(56,321)		96,310	96,310		92,519	92,519
Purchased Professional-Educational Services		-	-	-	5,454	5,454		5,454	5,454		5,454	5,454
Other Purchased Services (400-500 series)	3,000	300	3,300	30,000	8,262	38,262	33,000	8,562	41,562	33,000	8,562	41,562
General Supplies	20,000	20,811	40,811	(4,368)	(15,530)	(19,898)	15,632	5,281	20,913	13,148	4,086	17,234
Other Objects		-	-	-	-	-	-	-	-	-	-	-
Total Multiple Disabilities	23,000	565,276	588,276	25,632	(32,688)	(7,056)	48,632	532,588	581,220	46,148	482,976	529,124
Resource Room/Resource Center:												
Salaries of Teachers	426,280	3,593,522	4,019,802	(113,255)	92,935	(20,320)	313,025	3,686,457	3,999,482	295,624	3,598,956	3,894,580
Other Salaries for Instruction	6,500	473,185	479,685	3,621	(73,489)	(69,868)	10,121	399,696	409,817	10,121	386,498	396,619
Purchased Professional-Educational Services		-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services (400-500 series)		-	-	-	-	-	-	-	-	-	-	-
General Supplies		21,600	21,600	-	(1,616)	(1,616)		19,984	19,984		19,848	19,848
Textbooks		600	600	-	(229)	(229)		371	371		371	371
Total Resource Room/Resource Center	432,780	4,088,907	4,521,687	(109,634)	17,601	(92,033)	323,146	4,106,508	4,429,654	305,745	4,005,673	4,311,418
Autism:												
Salaries of Teachers		72,692	72,692	-	9,000	9,000		81,692	81,692		72,814	72,814
Purchased Services		-	-	-	5,114	5,114		5,114	5,114		5,114	5,114
Supplies- Autism		-	-	-	179	179		179	179		179	179
Total Autism	-	72,692	72,692	-	14,293	14,293	-	86,985	86,985	-	78,107	78,107
Home Instruction :												
Salaries of Teachers	82,777	-	82,777	168,305	-	168,305	251,082	-	251,082	245,464	-	245,464
Purchased Professional-Educational Services	3,000	-	3,000	(3,000)	-	(3,000)	-	-	-	-	-	-
Total Home Instruction	85,777	-	85,777	165,305	-	165,305	251,082	-	251,082	245,464	-	245,464
Cognitive Severe:												
Salaries of Teachers		80,630	80,630		(80,630)	(80,630)		-	-		-	-
Supplies - Cog Serve Program		4,000	4,000		(4,000)	(4,000)		-	-		-	-
Total Cognitive Severe	-	84,630	84,630	-	(84,630)	(84,630)	-	-	-	-	-	-
TOTAL SPECIAL EDUCATION - INSTRUCTION	541,557	6,879,395	7,420,952	81,303	112,879	194,182	622,860	6,992,274	7,615,134	597,357	6,637,342	7,234,699
Bilingual Education - Instruction												
Salaries of Teachers		577,714	577,714	-	41,641	41,641		619,355	619,355		586,886	586,886
Other Salaries for Instruction		160	160	-	5,274	5,274		5,434	5,434		5,434	5,434
Other Purchased Services (400-500 series)		950	950	-	(950)	(950)	328	48	376	328	-	328
General Supplies	1,000	2,550	3,550	(1,000)	(2,117)	(3,117)	-	433	433	-	180	180
Textbooks		300	300	-	(300)	(300)		-	-		-	-
Other Objects		370	370	-	(370)	(370)		-	-		-	-
Total Bilingual Education - Instruction	1,000	582,044	583,044	(672)	43,226	42,554	328	625,270	625,598	328	592,500	592,828
School-Spon. Cocurricular Actvts. - Inst.												
Salaries	1,100	233,360	234,460	(1,100)	(4,061)	(5,161)	-	229,299	229,299	-	196,767	196,767
Purchased Services (300-500 series)		15,180	15,180	-	8,305	8,305	-	23,485	23,485	-	22,559	22,559
Supplies and Materials		6,700	6,700	-	(3,220)	(3,220)		3,480	3,480		2,874	2,874
Other Objects		4,100	4,100	-	(100)	(100)		4,000	4,000		4,000	4,000
Total School-Spon. Cocurricular Actvts. - Inst.	1,100	259,340	260,440	(1,100)	924	(176)	-	260,264	260,264	-	226,200	226,200
School-Spon. Athletics - Inst.												
Salaries	213,558	589,940	803,498	-	28,506	28,506	213,558	618,446	832,004	213,558	605,932	819,490
Purchased Services (300-500 series)	111,247	68,095	179,342	122,690	5,000	127,690	233,937	73,095	307,032	232,746	72,598	305,344
Supplies and Materials	265,683	92,133	357,816	28,855	107,848	136,703	294,538	199,981	494,519	283,511	155,206	438,717
Other Objects	28,000	-	28,000	2,202	-	2,202	30,202	-	30,202	30,202	-	30,202
Total School-Spon. Athletics - Inst.	618,488	750,168	1,368,656	153,747	141,354	295,101	772,235	891,522	1,663,757	760,017	833,736	1,593,753
Instructional Alternative Education Program - Instruction:												
Salaries		366,170	366,170	-	7,000	7,000		373,170	373,170		364,335	364,335
Purchased Services (300-500 series)		2,000	2,000	-	(2,000)	(2,000)		-	-		-	-
Supplies and Materials		3,500	3,500	-	(3,500)	(3,500)		-	-		-	-
Textbooks		1,000	1,000	-	(1,000)	(1,000)		-	-		-	-
Total Instructional Alternative Education Program - Instruction	-	372,670	372,670	-	500	500	-	373,170	373,170	-	364,335	364,335
Instructional Alternative Education Program - Support Svcs:												
Salaries		-	-	-	-	-		-	-		-	-
Purchased Services (300-500 series)		2,000	2,000	-	(2,000)	(2,000)		-	-		-	-
Supplies and Materials		1,500	1,500	-	(1,500)	(1,500)		-	-		-	-
Other Objects		1,000	1,000	-	(1,000)	(1,000)		-	-		-	-
Total Instructional Alternative Education Program - Support Svcs	-	4,500	4,500	-	(4,500)	(4,500)	-	-	-	-	-	-
Other Instructional Programs - Inst.:												
Salaries of Teachers	46,167	-	46,167	-	-	-	46,167	-	46,167	45,974	-	45,974
Purchased Services (300-500 series)		-	-	-	-	-	-	-	-	-	-	-
Supplies and Materials	2,000	2,000	2,000	-	-	-	2,000	2,000	2,000	1,846	-	1,846
Total Other Instructional Programs - Inst.	48,167	-	48,167	-	-	-	48,167	-	48,167	47,820	-	47,820
Community Services Programs/Operations												
Purchased Services (300-500 series)		-	-	-	-	-	-	-	-	-	-	-
Supplies and Materials		-	-	-	-	-	-	-	-	-	-	-
Total Community Services Programs/Operations	-	-	-	-	-	-	-	-	-	-	-	-
Total Instruction	3,666,819	31,698,080	35,364,899	30,507	223,176	253,683	3,697,326	31,921,256	35,618,582	3,476,684	30,557,379	34,034,063

PHILLIPSBURG SCHOOL DISTRICT
 Combining Budgetary Comparison Schedule
 General Fund
 for Fiscal Year Ended June 30, 2023

	ORIGINAL BUDGET			BUDGET TRANSFER			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund
Undistributed Expenditures - Instruction:												
Tuition to Other LEAs Within the State - Regular	18,200	-	18,200	-	-	-	18,200	-	18,200	17,293	-	17,293
Tuition to Other LEAs Within the Stat - Special	149,691	-	149,691	127,541	-	127,541	277,232	-	277,232	209,815	-	209,815
Tuition to County Voc. District - Regular	96,133	-	96,133	(91,347)	-	(91,347)	4,786	-	4,786	4,786	-	4,786
Tuition to County Voc. District - Special	-	-	-	-	-	-	-	-	-	-	-	-
Tuition to CSSD & Regional Day Schools	-	-	-	-	-	-	-	-	-	-	-	-
Tuition to Private Schools for the Disabled - Within State	412,022	-	412,022	(216,533)	-	(216,533)	195,489	-	195,489	195,180	-	195,180
Tuition to Private Schools for the Disabled & Other LEA - Spl/O/S St	-	-	-	-	-	-	-	-	-	-	-	-
Tuition - State Facilities	120,810	-	120,810	-	-	-	120,810	-	120,810	120,810	-	120,810
Tuition - Other	-	-	-	298,401	-	298,401	298,401	-	298,401	260,574	-	260,574
Total Undistributed Expenditures - Instruction	796,856	-	796,856	118,062	-	118,062	914,918	-	914,918	808,458	-	808,458
Undist. Expend. - Attend. & Social Work												
Salaries	-	138,972	138,972	-	(62,986)	(62,986)	-	75,986	75,986	-	68,849	68,849
Purchased Professional and Technical Services	-	600	600	-	(600)	(600)	-	-	-	-	-	-
Other Purchased Services (400-500 series)	485,000	1,100	486,100	17,898	(729)	17,169	502,898	371	503,269	497,008	180	497,188
Supplies and Materials	-	2,950	2,950	-	(2,750)	(2,750)	-	200	200	-	69	69
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Undist. Expend. - Attend. & Social Work	485,000	143,622	628,622	17,898	(67,065)	(49,167)	502,898	76,557	579,455	497,008	69,098	566,106
Undist. Expend. - Health Services												
Salaries	25,000	494,680	519,680	1,291	142,400	143,691	26,291	637,080	663,371	26,291	592,534	618,825
Purchased Professional and Technical Services	-	300	300	-	(300)	(300)	-	-	-	-	-	-
Other Purchased Services (400-500 series)	70,000	550	70,550	3,785	(550)	3,235	73,785	-	73,785	45,908	-	45,908
Supplies and Materials	6,899	30,276	37,175	(1,247)	(3,736)	(4,983)	5,652	26,540	32,192	4,216	13,866	18,082
Other Objects	-	-	-	236	-	236	236	-	236	-	-	236
Total Undist. Expend. - Health Services	101,899	525,806	627,705	4,065	137,814	141,879	105,964	663,620	769,584	76,651	606,400	683,051
Undist. Expend. - Other Supp. Serv. Students - Related Serv.												
Salaries of Other Professional Staff	806,571	-	806,571	55,703	-	55,703	862,274	-	862,274	852,592	-	852,592
Purchased Professional - Educational Services	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and Materials	500	-	500	336	-	336	836	-	836	836	-	836
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	807,071	-	807,071	56,039	-	56,039	863,110	-	863,110	853,428	-	853,428
Undist. Expend. - Other Supp. Serv. Students - Extra Serv.												
Salaries	166,422	-	166,422	11,357	-	11,357	177,779	-	177,779	177,779	-	177,779
Purchased Professional - Educational Services	450,000	-	450,000	155,249	-	155,249	605,249	-	605,249	605,249	-	605,249
Other Purchased Services (400-500 series)	1,500	-	1,500	(1,500)	-	(1,500)	-	-	-	-	-	-
Supplies and Materials	42,371	-	42,371	4,955	-	4,955	47,326	-	47,326	47,030	-	47,030
Total Undist. Expend. - Other Supp. Serv. Students - Extra Serv.	660,293	-	660,293	170,061	-	170,061	830,354	-	830,354	830,058	-	830,058
Undist. Expend. - Other Supp. Serv. Students - Reg.												
Salaries of Other Professional Staff	3,000	1,151,677	1,154,677	(300)	93,479	93,179	2,700	1,245,156	1,247,856	2,700	1,205,305	1,208,005
Salaries of Secretarial and Clerical Assistants	-	8,500	8,500	-	873	873	-	9,373	9,373	-	9,173	9,173
Other Salaries	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional - Educational Services	1,500	-	1,500	(1,500)	-	(1,500)	-	-	-	-	-	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services (400-500 series)	1,580	44,835	46,415	2,335	128	2,463	3,915	44,963	48,878	3,915	43,163	47,078
Supplies and Materials	1,500	3,400	4,900	(1,500)	586	(914)	-	3,986	3,986	-	3,541	3,541
Other Objects	220	-	220	(220)	-	(220)	-	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students - Reg.	7,800	1,208,412	1,216,212	(1,185)	95,066	93,881	6,615	1,303,478	1,310,093	6,615	1,261,182	1,267,797
Undist. Expend. - Other Supp. Serv. Students - Spl.												
Salaries of Other Professional Staff	1,910,383	-	1,910,383	8,292	-	8,292	1,918,675	-	1,918,675	1,886,170	-	1,886,170
Salaries of Secretarial and Clerical Assistants	200,867	-	200,867	7,277	-	7,277	208,144	-	208,144	208,144	-	208,144
Other Purchased Prof. and Tech. Services	26,200	-	26,200	(2,005)	-	(2,005)	24,195	-	24,195	24,195	-	24,195
Mis. Purchase Serv. (400-500 series other than Residential Costs)	20,088	-	20,088	2,802	-	2,802	22,890	-	22,890	21,151	-	21,151
Supplies and Materials	13,517	-	13,517	(1,917)	-	(1,917)	11,600	-	11,600	11,600	-	11,600
Other Objects	3,500	-	3,500	(2,096)	-	(2,096)	1,404	-	1,404	1,404	-	1,404
Total Undist. Expend. - Other Supp. Serv. Students - Spl	2,174,555	-	2,174,555	12,353	-	12,353	2,186,908	-	2,186,908	2,152,664	-	2,152,664
Undist. Expend. - Improvement of Inst. Serv.												
Salaries of Supervisor of Instruction	180,323	-	180,323	(35,624)	-	(35,624)	144,699	-	144,699	135,899	-	135,899
Salaries of Other Professional Staff	477,476	282,154	759,630	(70,398)	-	(70,398)	407,078	282,154	689,232	407,078	280,500	687,578
Salaries of Secr and Clerical Assist.	152,897	-	152,897	-	-	-	152,897	-	152,897	152,435	-	152,435
Purchased Prof. Educational Services	2,000	-	2,000	(2,000)	-	(2,000)	-	-	-	-	-	-
Other Purch Services (400-500)	2,048	-	2,048	4,452	-	4,452	6,500	-	6,500	6,500	-	6,500
Supplies and Materials	250	-	250	(250)	-	(250)	-	-	-	-	-	-
Other Objects	10,300	-	10,300	142,597	-	142,597	9,994	-	9,994	9,994	-	9,994
Total Undist. Expend. - Improvement of Inst. Serv.	825,294	282,154	1,107,448	(104,126)	-	(104,126)	721,168	282,154	1,003,322	711,906	280,500	992,406
Undist. Expend. - Edu. Media Serv./Sch. Library												
Salaries	148,722	512,167	660,889	3,000	75,134	78,134	151,722	587,301	739,023	129,874	517,871	647,745
Salaries of Tech Coordinators	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional and Technical Services	-	1,750	1,750	-	(1,750)	(1,750)	-	-	-	-	-	-
Other Purchased Services (400-500 series)	-	25,100	25,100	-	(6,727)	(6,727)	-	18,373	18,373	18,283	-	18,283
Supplies and Materials	2,000	41,800	43,800	(2,000)	(14,421)	(16,421)	-	27,379	27,379	23,225	-	23,225
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	150,722	580,817	731,539	1,000	52,236	53,236	151,722	633,053	784,775	129,874	559,379	689,253

PHILLIPSBURG SCHOOL DISTRICT
 Combining Budgetary Comparison Schedule
 General Fund
 for Fiscal Year Ended June 30, 2023

	ORIGINAL BUDGET			BUDGET TRANSFER			FINAL BUDGET			ACTUAL		
	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund 11 - 13	Blended Resource Fund 15	Total General Fund
Undist. Expend. - Instructional Staff Training Serv.												
Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional - Educational Serv		5,400	5,400		(4,500)	(4,500)		900	900		666	666
Other Purchased Services (400-500 series)	2,852	12,000	14,852	39,648	(11,068)	28,580	42,500	932	43,432	-	343	343
Supplies and Materials	-	1,000	1,000	-	(800)	(800)	-	200	200	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	2,852	18,400	21,252	39,648	(16,368)	23,280	42,500	2,032	44,532	-	1,009	1,009
Undist. Expend. - Supp. Serv. - General Admin.												
Salaries	532,558		532,558	(172,315)	-	(172,315)	360,243		360,243	356,767		356,767
Legal Services	207,500		207,500	30,000	-	30,000	237,500		237,500	180,651		180,651
Audit Fees	38,300		38,300	3,415	-	3,415	41,715		41,715	41,715		41,715
Other Purchased Professional Services	98,103		98,103	16,306	-	16,306	114,409		114,409	114,409		114,409
Communications/Telephone	69,529		69,529	(21,188)	-	(21,188)	48,341		48,341	35,957		35,957
BOE Other Purchased Services	-		-	-	-	-	-		-	-		-
Other Purchased Services (400-500 series)	614,627		614,627	(2,420)	-	(2,420)	612,207		612,207	611,857		611,857
Supplies and Materials	7,610		7,610	18,227	-	18,227	25,837		25,837	25,837		25,837
Miscellaneous Expenditures	6,800		6,800	1,003	-	1,003	7,803		7,803	7,803		7,803
BOE Membership Dues and Fees	29,700		29,700	1,225	-	1,225	30,925		30,925	30,925		30,925
Total Undist. Expend. - Supp. Serv. - General Admin.	1,604,727	-	1,604,727	(125,747)	-	(125,747)	1,478,980	-	1,478,980	1,405,921	-	1,405,921
Undist. Expend. - Support Serv. - School Admin.												
Salaries of Principals/Assistant Principals	-	1,376,896	1,376,896	-	5,233	5,233	-	1,382,129	1,382,129	-	1,361,130	1,361,130
Salaries of Other Professional Staff	-	296,790	296,790	-	(8,910)	(8,910)	-	287,880	287,880	-	263,200	263,200
Salaries of Secretarial and Clerical Assistants	900	663,196	664,096	(900)	(560)	(1,460)	-	662,636	662,636	-	662,636	662,636
Other Salaries	-	8,000	8,000	-	(8,000)	(8,000)	-	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services (400-500 series)	-	88,731	88,731	-	(16,230)	(16,230)	-	72,501	72,501	-	55,317	55,317
Supplies and Materials	-	38,906	38,906	-	7,444	7,444	-	46,350	46,350	-	38,714	38,714
Other Objects	-	13,564	13,564	-	1,252	1,252	-	14,816	14,816	-	12,309	12,309
Total Undist. Expend. - Support Serv. - School Admin.	900	2,486,083	2,486,983	(900)	(19,771)	(20,671)	-	2,466,312	2,466,312	-	2,393,306	2,393,306
Undistributed Expenditures - Central Services												
Salaries	560,980		560,980	61,711	-	61,711	622,691		622,691	622,691		622,691
Purchased Technical Services	-		-	-	-	-	-		-	-		-
Misc. Purch. Services (400-500 Series)	5,035		5,035	13,014	-	13,014	18,049		18,049	12,641		12,641
Supplies and Materials	2,100		2,100	6,131	-	6,131	8,231		8,231	8,231		8,231
Interest on Current Loans	475,000		475,000	-	-	-	475,000		475,000	475,000		475,000
Other Objects	1,328		1,328	(733)	-	(733)	595		595	595		595
Total Undist. Expend. - Central Services	1,044,443	-	1,044,443	80,123	-	80,123	1,124,566	-	1,124,566	1,119,158	-	1,119,158
Undistributed Expenditures - Admin. Info. Tech.												
Salaries	358,703		358,703	(42,711)	-	(42,711)	315,992		315,992	299,680		299,680
Other Purchased Services (400-500 series)	350,000		350,000	50,802	-	50,802	400,802		400,802	284,988		284,988
Supplies and Materials	100,000		100,000	242	-	242	100,242		100,242	96,092		96,092
Other Objects	-		-	-	-	-	-		-	-		-
Total Undist. Expend. - Admin. Info. Tech.	808,703	-	808,703	8,333	-	8,333	817,036	-	817,036	680,760	-	680,760
Undist. Expend. - Allowable Maintenance for School Facilities												
Salaries	610,578		610,578	(1,493)	-	(1,493)	609,085		609,085	453,951		453,951
Cleaning, Repair, and Maintenance Services	1,300,000		1,300,000	(515,876)	-	(515,876)	784,124		784,124	651,565		651,565
General Supplies	479,246		479,246	(84,241)	-	(84,241)	395,005		395,005	357,317		357,317
Total Undist. Expend. - Allowable Maintenance for School Facilities	2,389,824	-	2,389,824	(601,610)	-	(601,610)	1,788,214	-	1,788,214	1,462,833	-	1,462,833
Undist. Expend. - Other Oper. & Maint. Of Plant												
Salaries	2,224,696		2,224,696	(19,276)	-	(19,276)	2,205,420		2,205,420	1,790,665		1,790,665
Rental of Land, Building & Other than Lease Purchases	-		-	-	-	-	-		-	-		-
Other Purchased Property Services	120,000		120,000	(23,481)	-	(23,481)	96,519		96,519	91,188		91,188
Insurance	-		-	-	-	-	-		-	-		-
Miscellaneous Purchased Services	10,000		10,000	(9,580)	-	(9,580)	420		420	210		210
General Supplies	19,000	2,700	21,700	(12,860)	1,107	(11,753)	6,140	3,807	9,947	6,140	3,483	9,623
Energy (Electricity)	1,350,518		1,350,518	52,582	-	52,582	1,403,100		1,403,100	1,400,331		1,400,331
Interest - Energy Savings Improvement Prog	-		-	-	-	-	-		-	-		-
Principal - Energy Savings Improvement Prog	-		-	-	-	-	-		-	-		-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	3,724,214	2,700	3,726,914	(12,615)	1,107	(11,508)	3,711,599	3,807	3,715,406	3,288,534	3,483	3,292,017
Undist. Expend. - Care and Upkeep of Grounds:												
Salaries	29,672		29,672	(150)	-	(150)	29,522		29,522	29,422		29,422
Total Undist. Expend. - Care and Upkeep of Grounds	29,672	-	29,672	(150)	-	(150)	29,522	-	29,522	29,422	-	29,422
Undist. Expend. - Security												
Purchased Professional and Technical Services	505,000		505,000	272,657	-	272,657	777,657		777,657	699,729		699,729
Cleaning, Repair and Maintenance Services	202,000		202,000	(202,000)	-	(202,000)	-		-	-		-
Supplies and Materials	-		-	150	-	150	150		150	132		132
Supplies and Materials	22,194		22,194	187,056	-	187,056	209,250		209,250	209,250		209,250
Total Undist. Expend. - Security	729,194	-	729,194	257,863	-	257,863	987,057	-	987,057	909,111	-	909,111
Total Undist. Expend. - Oper. & Maint. Of Plant	6,872,904	2,700	6,875,604	(356,512)	1,107	(355,405)	6,516,392	3,807	6,520,199	5,689,900	3,483	5,693,383

PHILLIPSBURG SCHOOL DISTRICT
 Combining Budgetary Comparison Schedule
 General Fund
 for Fiscal Year Ended June 30, 2023

Exhibit C-1a

	ORIGINAL BUDGET			BUDGET TRANSFER			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund
Undist. Expend. - Student Transportation Serv.												
Sal. For Pup.Trans. (Bet. Home and School) - Regular	100,000		100,000	4,274	-	4,274	104,274		104,274	104,274		104,274
Sal. For Pup.Trans. (Bet. Home and School) - Special	237,000		237,000	(56,310)	-	(56,310)	180,690		180,690	180,690		180,690
Cleaning, Repair and Maintenance Services	100,000		100,000	19,377	-	19,377	119,377		119,377	116,873		116,873
Lease Purchase Payments - School Buses			-	-	-	-	-		-	-		-
Contr Serv. - Aid in Lieu Payments	60,000		60,000	(25,886)	-	(25,886)	34,114		34,114	34,114		34,114
Contract Services - (Between Home and School) - Vendors	985,000		985,000	193,761	-	193,761	1,178,761		1,178,761	1,121,706		1,121,706
Contract Services (Other than Between Home & School)-Vendors	1,089	-	1,089	1,426	-	1,426	2,515	-	2,515	2,515	-	2,515
Contr Serv (Spl. Ed. Students) - Vendors	304,102		304,102	258,419	-	258,419	562,521		562,521	557,021		557,021
Contr Serv (Regular Students) - ESCs & CTSA			-	-	-	-	-		-	-		-
Misc. Purchased Serv. - Transportation	9,500		9,500	(2,787)	-	(2,787)	6,713		6,713	6,713		6,713
Supplies and Materials	45,000		45,000	15,307	-	15,307	60,307		60,307	57,458		57,458
Miscellaneous Expenditures	82,100		82,100	(58,695)	-	(58,695)	23,405		23,405	17,580		17,580
Total Undist. Expend. - Student Transportation Serv.	1,923,791	-	1,923,791	348,886	-	348,886	2,272,677	-	2,272,677	2,198,944	-	2,198,944
UNALLOCATED BENEFITS												
Social Security Contributions	770,000	419,614	1,189,614	52,896	-	52,896	822,896	419,614	1,242,510	810,828		810,828
Other Retirement Contributions - Regular	1,201,125	-	1,201,125	(8,421)	-	(8,421)	1,192,704	-	1,192,704	1,188,080		1,188,080
Other Retirement Contrib. - Deferred PERS Pymt			-	-	-	-	-		-	-		-
Unemployment Compensation	80,000		80,000	(3,474)	-	(3,474)	76,526		76,526	-		-
Workmen's Compensation	220,000	342,000	562,000	-	-	-	220,000	342,000	562,000	192,859	342,000	534,859
Health Benefits	2,870,000	9,359,268	12,229,268	(393,305)	(41,000)	(434,305)	2,476,695	9,318,268	11,794,963	1,643,064	8,957,524	10,600,588
Tuition Reimbursement	140,500		140,500	5,775	-	5,775	146,275		146,275	84,920		84,920
Other Employee Benefits	54,000		54,000	-	-	-	54,000		54,000	-		-
TOTAL UNALLOCATED BENEFITS	5,335,625	10,120,882	15,456,507	(5,115,625)	(9,778,882)	(14,894,507)	4,989,096	10,079,882	15,068,978	3,919,751	9,299,524	13,219,275
On-behalf TPAF Pension Contributions (non-budgeted)			-	-	-	-	-		-	11,996,302		11,996,302
On-behalf TPAF PRM Contributions (non-budgeted)			-	-	-	-	-		-	3,151,400		3,151,400
On-behalf TPAF LTD Insurance Contributions (non-budgeted)			-	-	-	-	-		-	4,502		4,502
Reimbursed TPAF Social Security Contributions (non-budgeted)			-	-	-	-	-		-	2,565,863		2,565,863
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	-	-	-	-	-	-	17,718,067	-	17,718,067
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	5,335,625	10,120,882	15,456,507	(346,529)	(41,000)	(387,529)	4,989,096	10,079,882	15,068,978	21,637,818	9,299,524	30,937,342
TOTAL UNDISTRIBUTED EXPENDITURES	23,603,435	15,368,876	38,972,311	(78,531)	142,019	63,488	23,524,904	15,510,895	39,035,799	38,799,163	14,473,881	53,273,044
TOTAL GENERAL CURRENT EXPENSE	27,270,254	47,066,956	74,337,210	(48,024)	365,195	317,171	27,222,230	47,432,151	74,654,381	42,275,847	45,031,260	87,307,107
CAPITAL OUTLAY												
Equipment												
Special Education - Instruction:												
Undist.Expend.-Support Serv.-Students - Reg.			-	-	-	-	-		-	-		-
Undist.Expend.-Support Serv.-Students - Special			-	-	-	-	-		-	-		-
Undist.Expend.-Support Serv. - Inst. Staff			-	4,430	-	4,430	4,430		4,430	4,426		4,426
Undistributed Expenditures - Admin Info Tech			-	-	-	-	-		-	-		-
Undistributed Expenditures - Required for Sch. Maintenance			-	54,835	-	54,835	54,835		54,835	54,835		54,835
School Buses - Regular			-	523,250	-	523,250	523,250		523,250	401,043		401,043
Total Equipment	-	-	-	582,515	-	582,515	582,515	-	582,515	460,304	-	460,304
Facilities Acquisition and Construction Services												
Construction Services			-	980,761	-	980,761	980,761		980,761	980,761		980,761
Lease Purchase Agreements - Principal			-	-	-	-	-		-	-		-
Buildings Other than Lease Purchase Agreement			-	-	-	-	-		-	-		-
Total Facilities Acquisition and Construction Services	-	-	-	980,761	-	980,761	980,761	-	980,761	980,761	-	980,761
TOTAL CAPITAL OUTLAY	-	-	-	1,563,276	-	1,563,276	1,563,276	-	1,563,276	1,441,065	-	1,441,065
Transfer of Funds to Charter Schools	29,408	-	29,408	-	-	-	29,408	-	29,408	23,610	-	23,610
TOTAL EXPENDITURES	27,299,662	47,066,956	74,366,618	1,515,252	365,195	1,880,447	28,814,914	47,432,151	76,247,065	43,740,522	45,031,260	88,771,782
Excess (Deficiency) of Revenues												
Over (Under) Expenditures	45,481,587	(47,066,956)	(1,585,369)	(1,440,252)	(365,195)	(1,805,447)	44,041,335	(47,432,151)	(3,390,816)	49,945,768	(45,031,260)	4,914,508
Other Financing Sources (Uses):												
Operating Transfer In/(Out):												
Contribution to School Based Budgets (SBB) - General Fund		46,398,961	46,398,961	-	365,195	365,195		46,764,156	46,764,156		44,363,265	44,363,265
Contr. to School Based Budgets (SBB) - Spec. Rev. Fund		667,995	667,995	-	-	-		667,995	667,995		667,995	667,995
Transfer to Capital Projects - Capital Reserve	(500,000)		(500,000)	(2,675,000)	-	(2,675,000)	(3,175,000)		(3,175,000)	(3,100,000)		(3,100,000)
Transfer from Capital Projects - Capital Reserve										722,342		722,342
Transfer to Special Revenue Fund - Preschool Programs	(578,307)		(578,307)	-	-	-	(578,307)		(578,307)	(578,307)		(578,307)
Contribution to School Based Budgets (SBB)	(46,398,961)		(46,398,961)	(365,195)	-	(365,195)	(46,764,156)		(46,764,156)	(44,363,265)		(44,363,265)
Total Other Financing Sources (Uses):	(47,477,268)	47,066,956	(410,312)	(3,040,195)	365,195	(2,675,000)	(50,517,463)	47,432,151	(3,085,312)	(47,319,230)	45,031,260	(2,287,970)
Excess (Deficiency) of Revenues and Other Financing Sources												
Over (Under) Expenditures and Other Financing Uses	(1,995,681)	-	(1,995,681)	(4,480,447)	-	(4,480,447)	(6,476,128)	-	(6,476,128)	2,626,538	-	2,626,538
Fund Balance, July 1	22,138,340	-	22,138,340	-	-	-	22,138,340	-	22,138,340	22,138,340	-	22,138,340
Prior Period Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ 20,142,659	-	\$ 20,142,659	\$ (4,480,447)	-	\$ (4,480,447)	\$ 15,662,212	-	\$ 15,662,212	\$ 24,764,878	-	\$ 24,764,878

PHILLIPSBURG SCHOOL DISTRICT

Exhibit C-2

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

For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
Local Sources	\$ 215,000	\$ 460,509	\$ 675,509	\$ 632,808	\$ (42,701)
State Sources	5,376,678	1,006,622	6,383,300	5,488,550	(894,750)
Federal Sources	14,985,151	(640,724)	14,344,427	12,716,450	(1,627,977)
TOTAL REVENUES	20,576,829	826,407	21,403,236	18,837,808	(2,565,428)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	1,887,440	1,132,513	3,019,953	2,047,660	972,293
Other Salaries for Instruction	691,627	(42,600)	649,027	604,815	44,212
Purchased Profess. & Tech. Serv.	123,000	(37,994)	85,006	81,474	3,532
Tuition	617,002	(49,245)	567,757	485,763	81,994
General Supplies	214,775	779,976	994,751	381,887	612,864
Textbooks	-	6,959	6,959	6,959	-
Other Objects	4,350	(2,602)	1,748	1,748	-
Total Instruction	3,538,194	1,787,007	5,325,201	3,610,306	1,714,895
Support Services:					
Salaries of Supervisors of Instruction	757,536	(464,217)	293,319	110,237	183,082
Salaries of Program Directors	79,047	100	79,147	79,147	-
Salaries of Other Professional Staff	337,944	964,246	1,302,190	1,275,664	26,526
Salaries of Secr. And Clerical Assistants	51,613	722	52,335	52,335	-
Other Salaries	260,589	19,380	279,969	236,396	43,573
Salaries of Community Parent Involvement Spec.	54,503	2,756	57,259	57,259	-
Salaries of Master Teachers	127,451	3,911	131,362	131,362	-
Personal Services - Employee Benefits	824,953	600,262	1,425,215	1,152,815	272,400
Purchased Prof. Ed Services	476,740	(20,740)	456,000	456,000	-
Purchased Prof. Ed Services-Head Start	536,700	3,300	540,000	540,000	-
Other Purchased Prof. Services	30,000	(23,829)	6,171	6,171	-
Other Purchased Services	64,815	345,376	410,191	311,573	98,618
Cleaning, Repair & Maintenance Svcs.	97,878	139,106	236,984	146,984	90,000
Contr Serv-Trans. (Bet. Home & School)	90,000	(90,000)	-	-	-
Contr Serv-Trans. (Field Trips)	5,000	(5,000)	-	-	-
Travel	5,000	3,931	8,931	6,931	2,000
Supplies & Materials	163,478	26,772	190,250	150,637	39,613
Other Objects	17,500	20,124	37,624	37,624	-
Student Activities	-	549,184	549,184	549,184	-
Scholarship Awards	-	26,936	26,936	26,936	-
Total Support Services	3,980,747	2,102,320	6,083,067	5,327,255	755,812
Community Services:					
Personal Services Salaries	498,692	(8,461)	490,231	490,231	-
Salaries for Pupil Transportation	-	-	-	-	-
Other Salaries	-	2,000	2,000	2,000	-
Personal Services - Employee Bene.	-	-	-	-	-
Purchased Profess. Educ. Services	-	-	-	-	-
Rentals	-	3,183	3,183	3,183	-
Other Purchased Services	9,700	15,073	24,773	24,773	-
Supplies and Materials	11,525	3,122	14,647	14,647	-
Other Objects	-	-	-	-	-
Total Community Services	519,917	14,917	534,834	534,834	-
Facilities Acq. & Construction:					
Buildings	12,433,793	(4,940,855)	7,492,938	7,398,217	94,721
Instructional Equipment	14,490	(13,715)	775	775	-
Non-Instructional Equipment	-	1,835,331	1,835,331	1,835,331	-
Total Facilities Acq. & Construction	12,448,283	(3,119,239)	9,329,044	9,234,323	94,721
TOTAL EXPENDITURES	20,487,141	785,005	21,272,146	18,706,718	2,565,428
Excess (Deficiency) of Revenues Over (Under) Expenditures	89,688	41,402	131,090	131,090	-

(Continued)

PHILLIPSBURG SCHOOL DISTRICT

Exhibit C-2

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

For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Financing Sources (Uses):					
Transfers from Other Funds	578,307	-	578,307	578,307	-
Contribution to School Based Budgets (SBB)	(667,995)	-	(667,995)	(667,995)	-
Total Other Financing Sources (Uses)	<u>(89,688)</u>	<u>-</u>	<u>(89,688)</u>	<u>(89,688)</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources	<u>-</u>	<u>41,402</u>	<u>41,402</u>	<u>41,402</u>	<u>-</u>
Fund Balance Beginning Prior Period Adjustment				618,382	
Fund Balance Beginning (Restated)				<u>-</u>	
				618,382	
Fund Balance Ending				<u>\$ 659,784</u>	
Recapitulation:					
Restricted:					
Scholarship Funds				\$ 70,026	
Athletic Funds				8,997	
Student Activities				<u>580,761</u>	
Fund Balance per Governmental Funds(Budgetary Basis)				659,784	
Reconciliation to Governmental Funds Statement(GAAP Basis):					
Last State Aid Payment not recognized on GAAP basis				<u>(447,155)</u>	
Fund Balance per Governmental Funds(GAAP Basis)				<u>\$ 212,629</u>	

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

For the Fiscal Year Ended June 30, 2023

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

	General Fund	Special Revenue Fund
	<u> </u>	<u> </u>
Sources/Inflows of Resources		
Actual amounts (budgetary basis) "revenue"		
from the budgetary comparison schedule (Exhibits C-1 and C-2, respectively)	\$ 93,686,290	\$ 18,837,808
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year	N/A	661,432
Current Year	N/A	(5,928,039)
Adjustment for: Prior year Final State Aid Payment excluded in State Source Revenues that is considered a revenue for GAAP reporting purposes	4,053,535	447,155
Adjustment for: Current Year Final State Aid Payment included in State Source Revenues that is not considered a revenue for GAAP reporting purposes	<u>(4,364,542)</u>	<u>(447,155)</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds. (Exhibit B-2)	<u>\$ 93,375,283</u>	<u>\$ 13,571,201</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedules (Exhibits C-1 and C-2, respectively)	\$ 88,771,782	\$ 18,706,718
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Prior Year	N/A	661,432
Current Year	N/A	(5,928,039)
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.	N/A	N/A
Net transfers (outflows) to general fund	<u>N/A</u>	<u>N/A</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (Exhibit B-2)	<u>\$ 88,771,782</u>	<u>\$ 13,440,111</u>

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

Exhibit L-3

Teachers' Pension and Annuity Fund (TPAF)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's proportion of the net pension liability (asset) **	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
District's proportionate share of the net pension liability (asset) **	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State's proportionate share of the net pension liability (asset) associated with the District	<u>\$ 150,882,958</u>	<u>\$ 143,520,780</u>	<u>\$ 196,503,644</u>	<u>\$ 180,620,100</u>	<u>\$190,714,332</u>	<u>\$203,970,681</u>	<u>\$ 232,956,848</u>	<u>\$ 185,253,952</u>	<u>\$ 153,518,425</u>	<u>\$ 138,445,379</u>
Total	<u>\$ 150,882,958</u>	<u>\$ 143,520,780</u>	<u>\$ 196,503,644</u>	<u>\$ 180,620,100</u>	<u>\$190,714,332</u>	<u>\$203,970,681</u>	<u>\$ 232,956,848</u>	<u>\$ 185,253,952</u>	<u>\$ 153,518,425</u>	<u>\$ 138,445,379</u>
District's covered employee payroll	\$ 35,759,658	\$ 34,550,289	\$ 33,176,705	\$ 32,878,058	\$ 32,522,926	\$ 31,943,440	\$ 30,786,309	\$ 31,153,526	\$ 31,293,727	\$ 30,820,671
District's proportionate share of the of the net pension liability (asset) as a percentage of its covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	32.29%	35.50%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

Exhibit L-1

Public Employees' Retirement System (PERS)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's proportion of the net pension liability (asset)	0.0908452%	0.0925078%	0.0951509%	0.0961898%	0.0976764%	0.1000231%	0.1009810%	0.0981669%	0.0977346%	0.0969250%
District's proportionate share of the net pension liability (asset)	<u>\$ 13,709,796</u>	<u>\$ 10,958,937</u>	<u>\$ 15,516,626</u>	<u>\$ 17,331,935</u>	<u>\$ 19,232,004</u>	<u>\$ 23,283,774</u>	<u>\$ 29,907,683</u>	<u>\$ 22,036,500</u>	<u>\$ 18,298,591</u>	<u>\$ 18,524,291</u>
District's covered employee payroll	\$ 6,378,368	\$ 6,416,238	\$ 6,632,811	\$ 6,720,683	\$ 6,945,994	\$ 6,904,169	\$ 6,720,651	\$ 6,944,199	\$ 8,723,962	\$ 9,163,737
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	214.94%	170.80%	233.94%	257.89%	276.88%	337.24%	445.01%	317.34%	209.75%	202.15%
Plan fiduciary net position as a percentage of the total pension liability (Local)	62.91%	70.33%	58.32%	56.27%	53.60%	58.18%	40.14%	47.92%	52.08%	48.72%

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

Exhibit L-2

Teachers' Pension and Annuity Fund (TPAF)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution **	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the contractually required contribution **	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution deficiency (excess)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
District's covered employee payroll	\$ 35,759,658	\$ 34,550,289	\$ 33,176,705	\$ 32,878,058	\$ 32,522,926	\$ 31,943,440	\$ 30,786,309	\$ 31,153,526	\$ 31,293,727	\$ 30,820,671
Contributions as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

Public Employees' Retirement System (PERS)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 1,188,080	\$ 1,373,481	\$ 1,047,430	\$ 939,863	\$ 976,620	\$ 942,204	\$ 903,427	\$ 863,006	\$ 826,842	\$ 789,847
Contributions in relation to the contractually required contribution	(1,188,080)	(1,373,481)	(1,047,430)	(939,863)	(976,620)	(942,204)	(903,427)	(863,006)	(826,842)	(789,847)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
District's covered employee payroll	\$ 6,378,368	\$ 6,416,238	\$ 6,632,811	\$ 6,720,683	\$ 6,945,994	\$ 6,904,169	\$ 6,720,651	\$ 6,944,199	\$ 8,723,962	\$ 9,163,737
Contributions as a percentage of covered-employee payroll	18.63%	21.41%	15.79%	13.98%	14.06%	13.65%	13.44%	12.43%	9.48%	8.62%

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

Exhibit M-1

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

<u>The State of New Jersey's Total OPEB Liability</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Service Cost	\$ 2,770,618,025	\$ 3,217,184,264	\$ 1,790,973,822	\$ 1,734,404,850	\$ 1,984,642,729	\$ 2,391,878,884	\$ 1,723,999,319			
Interest	1,342,187,139	1,556,661,679	1,503,341,357	1,827,787,206	1,970,236,232	1,699,441,736	1,823,643,792			
Change in Benefit Terms	-	(63,870,842)								
Differences Between Expected and Actual Experience	1,399,200,736	(11,385,071,658)	11,544,750,637	(7,323,140,818)	(5,002,065,740)					
Benefit Payments	(13,586,368,097)	59,202,205	(1,180,515,618)	(1,280,958,373)	(1,232,987,247)	(1,242,412,566)	(1,223,298,019)			
Contributions from Members	(1,329,476,059)	-	35,781,384	37,971,171	42,614,005	45,748,749	46,273,747			
Changes of Assumptions or other inputs	42,650,252	(1,186,417,186)	12,386,549,981	622,184,027	\$ (5,291,448,855)	\$ (7,086,599,129)	8,611,513,521			
Net change in total OPEB liability	(9,361,188,004)	(7,802,311,638)	26,080,881,563	(4,381,751,937)	(7,529,008,876)	(4,191,942,326)	10,982,132,360			
Total OPEB Liability - Beginning	\$ 60,007,650,970	\$ 67,809,962,608	\$ 41,729,081,045	\$ 46,110,832,982	\$ 53,639,841,858	\$ 57,831,784,184	\$ 46,849,651,824			
Total OPEB Liability - Ending	\$ 50,646,462,966	\$ 60,007,650,970	\$ 67,809,962,608	\$ 41,729,081,045	\$ 46,110,832,982	\$ 53,639,841,858	\$ 57,831,784,184			
The State of New Jersey's total OPEB liability **	\$ 50,646,462,966	\$ 60,007,650,970	\$ 67,809,962,608	\$ 41,729,081,045	\$ 46,110,832,982	\$ 53,639,841,858	\$ 57,831,784,184			
The State of New Jersey's OPEB liability attributable to the District **	\$ 158,920,644	\$ 188,580,935	\$ 206,967,326	\$ 125,794,019	\$ 138,686,824	\$ 162,854,047	\$ 175,557,852			
The District's proportionate share of the total OPEB liability	Zero	Zero	Zero	Zero	Zero	Zero	Zero			
District's covered employee payroll	\$ 42,138,026	\$ 40,966,527	\$ 39,809,516	\$ 39,598,741	\$ 39,468,920	\$ 38,847,609	\$ 37,506,960			
Total District's OPEB liability as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
District's contribution	None	None	None	None	None	None	None			
State's covered employee payroll ***	\$ 14,753,355,408	\$ 14,425,669,769	\$ 14,267,738,657	\$ 13,929,083,479	\$ 13,640,275,833	\$ 13,493,400,208	\$ 13,493,400,208			
Total State's OPEB liability as a percentage of its covered-employee payroll	343.29%	415.98%	475.27%	299.58%	338.05%	397.53%	428.59%			

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

*** Covered payroll for the Measurement Period ending June 30, 2021 and June 30, 2022 is based on the payroll on the June 30, 2020 and June 30, 2021 census data, respectively

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

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

For the Fiscal Year Ended June 30, 2023

Teachers' Pension and Annuity Fund (TPAF)

Pension Schedules

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

Changes of assumptions. 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-2021.

OPEB Schedules

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

Changes of benefit terms. The decrease in liability from June 30, 2021 to June 30, 2022 is due to employers adopting Chapter 44 provisions.

Changes of assumptions. Changes of assumptions and other inputs reflects a change in the discount rate from 2.16 percent in 2021 to 3.54 percent in 2022.

Public Employees' Retirement System (PERS)

Pension Schedules

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

Changes of assumptions. Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

OPEB Schedules

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

Changes of benefit terms. The decrease in liability from June 30, 2021 to June 30, 2022 is due to employers adopting Chapter 44 provisions.

Changes of assumptions. Changes of assumptions and other inputs reflects a change in the discount rate from 2.16 percent in 2021 to 3.54 percent in 2022.

OTHER SUPPLEMENTARY INFORMATION

SCHOOL LEVEL SCHEDULES (School Based Budgets)

PHILLIPSBURG SCHOOL DISTRICT
General Fund

Combining Balance Sheet - Budgetary Basis

June 30, 2023

	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund
	<u> </u>	<u> </u>	<u> </u>
Assets			
Cash and cash equivalents	\$ 19,943,833	\$1,748,569	\$ 21,692,402
Interfund Receivables	1,493,409	-	1,493,409
Receivable from other governments	4,798,498	-	4,798,498
Accounts Receivable, Net	1,306,147		1,306,147
Other Accounts Receivable - [tuition]	1,346,912	-	1,346,912
Total assets	<u>\$ 28,888,799</u>	<u>\$1,748,569</u>	<u>\$ 30,637,368</u>
Liabilities and fund balances			
Liabilities:			
Accounts payable	\$ 665,975	\$1,748,569	\$ 2,414,544
Other Liabilities	3,047,201		3,047,201
Payable to State Government	-		-
Unearned Revenue	100		100
Interfund Payable	410,645	-	410,645
Total liabilities	<u>4,123,921</u>	<u>1,748,569</u>	<u>5,872,490</u>
Fund balances:			
Restricted for:			
Excess Surplus	1,255,968		1,255,968
Excess Surplus - Designated for Subsequent Year's Expenditures	-		-
Capital Reserve	16,803,223		16,803,223
Maintenance Reserve	501,000		501,000
Tuition Reserve	2,000,000		2,000,000
Unemployment Claims	136,351		136,351
Assigned to:			
Year-end Encumbrances	854,698		854,698
Designated for Susequent Year's Expenditures	1,448,401		1,448,401
Unassigned:			
General fund-Undesignated	1,765,237	-	1,765,237
Total fund balances	<u>24,764,878</u>	<u>-</u>	<u>24,764,878</u>
Total liabilities and fund balances	<u>\$ 28,888,799</u>	<u>\$1,748,569</u>	<u>\$ 30,637,368</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2023

District-wide

Resources	Resource Amount (Final Budget)	District- wide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution	\$ 46,398,961		\$ 44,363,264	\$ 2,035,697
General Fund Reserve for Encumbrances at June 30, 2023	-		-	-
Other State Resources				
DEPA	-			
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	46,398,961	98.58%	44,363,264	2,035,697
Restricted Federal Resources				
Title I, Part A of NCLB: <i>Improving Basic Programs</i>	667,995		667,995	-
Title I, Part A - June 30, 2023 Deferred Revenue	-		-	-
	667,995	1.42%	667,995	-
Total Restricted Federal Resources	667,995	1.42%	667,995	-
Totals	\$ 47,066,956	100.00%	\$ 45,031,260	\$ 2,035,696

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2023

School: Elementary

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budgets (SBB)	\$ 8,700,701		\$ 7,950,399	\$ 750,302
General Fund Reserve for Encumbrances at June 30, 2023				-
Other State Resources				
DEPA	-			
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	<u>8,700,701</u>	<u>96.43%</u>	<u>7,950,399</u>	<u>750,302</u>
Restricted Federal Resources				
Title I, Part A : <i>Improving Basic Programs</i>	322,167		322,167	-
Title I, Part A - June 30, 2023 Deferred Revenue	-		-	-
	<u>322,167</u>	<u>3.57%</u>	<u>322,167</u>	<u>-</u>
Total Restricted Federal Resources	<u>322,167</u>	<u>3.57%</u>	<u>322,167</u>	<u>-</u>
Totals	<u>\$ 9,022,868</u>	<u>100.00%</u>	<u>\$ 8,272,566</u>	<u>\$ 750,302</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2023

School: Primary

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budgets (SBB)	\$ 5,661,351		\$ 5,488,254	\$ 173,097
General Fund Reserve for Encumbrances at June 30, 2023	-		-	-
Other State Resources				
DEPA	-			
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	<u>5,661,351</u>	<u>95.99%</u>	<u>5,488,254</u>	<u>173,097</u>
Restricted Federal Resources				
Title I, Part A : <i>Improving Basic Programs</i>	<u>236,280</u>		236,280	-
Title I, Part A - June 30, 2023 Deferred Revenue	<u>236,280</u>	<u>4.01%</u>	<u>236,280</u>	-
Total Restricted Federal Resources	<u>236,280</u>	<u>4.01%</u>	<u>236,280</u>	-
Totals	<u>\$ 5,897,631</u>	<u>100.00%</u>	<u>\$ 5,724,534</u>	<u>\$ 173,097</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2023

School: High School

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budgets (SBB)	\$ 19,974,670		\$ 19,415,629	\$ 559,041
General Fund Reserve for Encumbrances at June 30, 2023	-		-	-
Other State Resources				
DEPA				
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	<u>19,974,670</u>	<u>100.00%</u>	<u>19,415,629</u>	<u>559,041</u>
Restricted Federal Resources				
Title I, Part A : <i>Improving Basic Programs</i>			-	-
Title I, Part A - June 30, 2023 Deferred Revenue	-	0.00%	-	-
Total Restricted Federal Resources	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 19,974,670</u>	<u>100.00%</u>	<u>\$ 19,415,630</u>	<u>\$ 559,041</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2023

School: Middle School

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budgets (SBB)	\$ 9,322,032		\$ 8,912,902	\$ 409,130
General Fund Reserve for Encumbrances at June 30, 2023			-	-
Other State Resources				
DEPA	-			
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	9,322,032	100.00%	8,912,902	409,130
Restricted Federal Resources				
Title I, Part A : <i>Improving Basic Programs</i>	-		-	-
Title I, Part A - June 30, 2023 Deferred Revenue	-	0.00%	-	-
Total Restricted Federal Resources	-	0.00%	-	-
Totals	\$ 9,322,032	100.00%	\$ 8,912,902	\$ 409,130

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2023

School: Early Childhood

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budgets (SBB)	\$ 2,740,207		\$ 2,596,080	\$ 144,127
General Fund Reserve for Encumbrances at June 30, 2023			-	-
Other State Resources				
DEPA	-			
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	<u>2,740,207</u>	<u>96.16%</u>	<u>2,596,080</u>	<u>144,127</u>
Restricted Federal Resources				
Title I, Part A : <i>Improving Basic Programs</i>	109,548		109,548	-
Title I, Part A - June 30, 2023 Deferred Revenue	-		-	-
	<u>109,548</u>	<u>3.84%</u>	<u>109,548</u>	<u>-</u>
Total Restricted Federal Resources	<u>109,548</u>	<u>3.84%</u>	<u>109,548</u>	<u>-</u>
Totals	<u>\$ 2,849,755</u>	<u>100.00%</u>	<u>\$ 2,705,628</u>	<u>\$ 144,127</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2023

<u>District-wide</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	\$ 1,038,437	\$ 240	\$ 1,038,677	\$ 1,038,677	\$ -
Grades 1-5 - Salaries of Teachers	6,428,289	(37,829)	6,390,460	6,279,114	111,346
Grades 6-8 - Salaries of Teachers	3,133,133	3,661	3,136,794	3,062,127	74,667
Grades 9-12 - Salaries of Teachers	10,259,503	(227,577)	10,031,926	10,030,578	1,348
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	375,267	(79,973)	295,294	289,979	5,315
Purchased Professional-Educational Services	21,500	(16,701)	7,399	7,399	-
Purchased Technical Services	85,000	198,709	283,709	147,499	136,210
Other Purchased Services (400-500 series)	135,740	7,797	143,537	75,099	68,438
General Supplies	1,262,189	172,352	1,434,541	956,379	478,162
Textbooks	89,220	(73,077)	16,143	16,143	-
Other Objects	21,685	(21,409)	276	272	-
TOTAL REGULAR PROGRAMS - INSTRUCTION	22,849,963	(71,207)	22,778,756	21,903,266	875,490
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	860,094	275,093	1,135,187	1,015,018	120,169
Other Salaries for Instruction	290,318	(59,736)	230,582	224,954	5,628
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	1,700	(600)	1,100	1,100	-
General Supplies	9,549	1,777	11,326	11,102	224
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Learning and/or Language Disabilities	1,161,661	216,534	1,378,195	1,252,174	126,021
Behavioral Disabilities:					
Salaries of Teachers	669,699	65,572	735,271	665,751	69,520
Other Salaries for Instruction	215,330	(75,027)	140,303	140,284	19
Purchased Professional-Educational Services	300	(300)	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	20,700	(8,276)	12,424	12,377	47
Textbooks	200	(200)	-	-	-
Other Objects	-	-	-	-	-
Total Behavioral Disabilities	906,229	(18,231)	887,998	818,412	69,586
Multiple Disabilities:					
Salaries of Teachers	391,534	25,447	416,981	372,355	44,626
Other Salaries for Instruction	152,631	(56,321)	96,310	92,519	3,791
Purchased Professional-Educational Services	-	5,454	5,454	5,454	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	300	8,262	8,562	8,562	-
General Supplies	20,811	(15,530)	5,281	4,086	1,195
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Multiple Disabilities	565,276	(32,688)	532,588	482,976	49,612
Resource Room/Resource Center:					
Salaries of Teachers	3,593,522	92,935	3,686,457	3,598,956	87,501
Other Salaries for Instruction	473,185	(73,489)	399,696	386,498	13,198
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	21,600	(1,616)	19,984	19,848	136
Textbooks	600	(229)	371	371	-
Total Resource Room/Resource Center	4,088,907	17,601	4,106,508	4,005,673	100,835

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2023

<u>District-wide</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Autism:					
Salaries of Teachers	72,692	9,000	81,692	72,814	8,878
Purchased Services	-	5,114	5,114	5,114	-
Supplies- Autism	-	179	179	179	-
Total Autism	72,692	14,293	86,985	78,107	8,878
Cognitive Severe:					
Salaries of Teachers	80,630	(80,630)	-	-	-
Supplies - Cog Serve Program	4,000	(4,000)	-	-	-
Total Cognitive Severe	84,630	(84,630)	-	-	-
TOTAL SPECIAL EDUCATION - INSTRUCTION	6,879,395	112,879	6,992,274	6,637,342	354,932
Bilingual Education - Instruction					
Salaries of Teachers	577,714	41,641	619,355	586,886	32,469
Other Salaries for Instruction	160	5,274	5,434	5,434	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	950	(902)	48	-	48
General Supplies	2,550	(2,117)	433	180	253
Textbooks	300	(300)	-	-	-
Other Objects	370	(370)	-	-	-
Total Bilingual Education - Instruction	582,044	43,226	625,270	592,500	32,770
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	233,360	(4,061)	229,299	196,767	32,532
Purchased Services (300-500 series)	15,180	8,305	23,485	22,559	926
Supplies and Materials	6,700	(3,220)	3,480	2,874	606
Other Objects	4,100	(100)	4,000	4,000	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	259,340	924	260,264	226,200	34,064
School-Sponsored Athletics - Inst.					
Salaries	589,940	28,506	618,446	605,932	12,514
Purchased Services (300-500 series)	68,095	5,000	73,095	72,598	497
Supplies and Materials	92,133	101,708	199,981	155,206	44,775
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Sponsored Athletics - Inst.	750,168	141,354	891,522	833,736	57,786
Instructional Alternative Education Program - Instruction:					
Salaries	366,170	7,000	373,170	364,335	8,835
Purchased Services (300-500 series)	2,000	(2,000)	-	-	-
Supplies and Materials	3,500	(3,500)	-	-	-
Textbooks	1,000	(1,000)	-	-	-
Total Instructional Alternative Education Program - Instruction	372,670	500	373,170	364,335	8,835
Instructional Alternative Education Program - Support Svcs:					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	2,000	(2,000)	-	-	-
Supplies and Materials	1,500	(1,500)	-	-	-
Other Objects	1,000	(1,000)	-	-	-
Total Instructional Alternative Education Program - Support Svcs	4,500	(4,500)	-	-	-
Total Instruction	31,698,080	223,176	31,921,256	30,557,379	1,363,877
Undistributed Expend. - Attend. & Social Work					
Salaries	138,972	(62,986)	75,986	68,849	7,137
Purchased Professional and Technical Services	600	(600)	-	-	-
Other Purchased Services (400-500 series)	1,100	(729)	371	180	191
Supplies and Materials	2,950	(2,750)	200	69	131
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attend. & Social Work	143,622	(67,065)	76,557	69,098	7,459

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2023

<u>District-wide</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undistributed Expenditures - Health Services					
Salaries	494,680	142,400	637,080	592,534	44,546
Purchased Professional and Technical Services	300	(300)	-	-	-
Other Purchased Services (400-500 series)	550	(550)	-	-	-
Supplies and Materials	30,276	(3,736)	26,540	13,866	12,674
Other Objects	-	-	-	-	12,674
Total Undistributed Expenditures - Health Services	525,806	137,814	663,620	606,400	57,220
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries	1,151,677	93,479	1,245,156	1,205,305	39,851
Salaries of Secretarial and Clerical Assistants	8,500	873	9,373	9,173	200
Other Salaries	-	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	44,835	128	44,963	43,163	1,800
Supplies and Materials	3,400	586	3,986	3,541	445
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	1,208,412	95,066	1,303,478	1,261,182	42,296
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	282,154	-	282,154	280,500	1,654
Salaries of Secr and Clerical Assist.	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Prof- Educational Services	-	-	-	-	-
Other Purch Prof. and Tech. Services	-	-	-	-	-
Other Purch Services (400-500)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Improvement of Inst. Serv.	282,154	-	282,154	280,500	1,654
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	512,167	75,134	587,301	517,871	69,430
Purchased Professional and Technical Services	1,750	(1,750)	-	-	-
Other Purchased Services (400-500 series)	25,100	(6,727)	18,373	18,283	90
Supplies and Materials	41,800	(14,421)	27,379	23,225	4,154
Other Objects	-	-	-	-	-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	580,817	52,236	633,053	559,379	73,674
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assist	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional - Educational Serv	5,400	(4,500)	900	666	234
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	12,000	(11,068)	932	343	589
Supplies and Materials	1,000	(800)	200	-	200
Other Objects	-	-	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	18,400	(16,368)	2,032	1,009	1,023
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	1,376,896	5,233	1,382,129	1,361,130	20,999
Salaries of Other Professional Staff	296,790	(8,910)	287,880	263,200	24,680
Salaries of Secretarial and Clerical Assistants	663,196	(560)	662,636	662,636	-
Other Salaries	8,000	(8,000)	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	88,731	(16,230)	72,501	55,317	17,184
Supplies and Materials	38,906	7,444	46,350	38,714	7,636
Other Objects	13,564	1,252	14,816	12,309	2,507
Total Undist. Expend. - Support Serv. - School Admin.	2,486,083	(19,771)	2,466,312	2,393,306	73,006

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2023

<u>District-wide</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Cleaning, Repair and Maintenance Services	-	-	-	-	-
Rental of Land & Building Other than Lease Purchases	-	-	-	-	-
Other Purchased Property Services	-	-	-	-	-
Insurance	-	-	-	-	-
Miscellaneous Purchased Services	-	-	-	-	-
General Supplies	2,700	1,107	3,807	3,483	324
Energy (Energy and Electricity)	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	<u>2,700</u>	<u>1,107</u>	<u>3,807</u>	<u>3,483</u>	<u>324</u>
Security:					
Cleaning, Repair and Maintenance Services	-	-	-	-	-
Total Security	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Undist. Expend. - Oper. & Maint. Of Plant	<u>2,700</u>	<u>1,107</u>	<u>3,807</u>	<u>3,483</u>	<u>324</u>
Undist. Expend. - Student Transportation Serv.					
Contr Serv (Oth. than Bet Home & Sch)-Vend	-	-	-	-	-
Total Undist. Expend. - Student Transportation Serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
UNALLOCATED BENEFITS					
Group Insurance	-	-	-	-	-
Social Security Contributions	419,614	-	419,614	-	419,614
T.P.A.F. Contributions - ERIP	-	-	-	-	-
Other Retirement Contributions - Regular	-	-	-	-	-
Other Retirement Contributions - ERIP	-	-	-	-	-
Unemployment Compensation	-	-	-	-	-
Workmen's Compensation	342,000	-	342,000	342,000	-
Health Benefits	9,359,268	(41,000)	9,318,268	8,957,524	360,744
Tuition Reimbursement	-	-	-	-	-
Other Employee Benefits	-	-	-	-	-
TOTAL UNALLOCATED BENEFITS	<u>10,120,882</u>	<u>(41,000)</u>	<u>10,079,882</u>	<u>9,299,524</u>	<u>780,358</u>
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>10,120,882</u>	<u>(41,000)</u>	<u>10,079,882</u>	<u>9,299,524</u>	<u>780,358</u>
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	<u>15,368,876</u>	<u>142,019</u>	<u>15,510,895</u>	<u>14,473,881</u>	<u>1,037,014</u>
TOTAL GENERAL CURRENT EXPENSE	<u>47,066,956</u>	<u>365,195</u>	<u>47,432,151</u>	<u>45,031,260</u>	<u>2,400,891</u>
District-wide School Based Expenditures	<u>47,066,956</u>	<u>365,195</u>	<u>47,432,151</u>	<u>45,031,260</u>	<u>2,400,891</u>
Other Financing Sources:					
Operating Transfer In	47,066,956	365,195	47,432,151	45,031,260	2,400,891
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	<u>47,066,956</u>	<u>365,195</u>	<u>47,432,151</u>	<u>45,031,260</u>	<u>2,400,891</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2023

<u>School: Elementary</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers		-			-
Grades 1-5 - Salaries of Teachers	\$ 3,900,549	\$ (41,599)	\$ 3,858,950	\$ 3,770,549	\$ 88,401
Grades 6-8 - Salaries of Teachers		-			-
Grades 9-12 - Salaries of Teachers		-			-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	2,500	-	5,100	5,100	-
Purchased Technical Services	10,000	(5,392)	4,608	3,450	1,158
Other Purchased Services (400-500 series)	4,500	8,793	13,293	7,293	6,000
General Supplies	289,969	55,581	345,550	147,389	198,161
Textbooks	2,000	(2,000)	-		-
Other Objects	-	-			-
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>4,209,518</u>	<u>17,983</u>	<u>4,227,501</u>	<u>3,933,781</u>	<u>293,720</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	160,485	35,000	195,485	183,152	12,333
Other Salaries for Instruction	184,067	(64,188)	119,879	117,621	2,258
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	500	(500)	-		-
General Supplies	1,000	5,867	6,867	6,867	-
Textbooks		-			-
Other Objects		-			-
Total Learning and/or Language Disabilities	<u>346,052</u>	<u>(23,821)</u>	<u>322,231</u>	<u>307,640</u>	<u>14,591</u>
Behavioral Disabilities:					
Salaries of Teachers	181,526	20,000	201,526	184,262	17,264
Other Salaries for Instruction	94,072	(75,000)	19,072	19,053	19
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	9,700	(3,762)	5,938	5,891	47
Textbooks		-			-
Other Objects		-			-
Total Behavioral Disabilities	<u>285,298</u>	<u>(58,762)</u>	<u>226,536</u>	<u>209,206</u>	<u>17,330</u>
Multiple Disabilities:					
Salaries of Teachers	68,350	1,000	69,350	67,449	1,901
Other Salaries for Instruction		42	42	42	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		2,467	2,467	2,467	-
General Supplies	11,500	(9,565)	1,935	971	964
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	<u>79,850</u>	<u>(6,056)</u>	<u>73,794</u>	<u>70,929</u>	<u>2,865</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2023

<u>School: Elementary</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Resource Room/Resource Center:					
Salaries of Teachers	1,022,047	(6,250)	1,015,797	995,579	20,218
Other Salaries for Instruction	98,061	(53,587)	44,474	44,192	282
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	-	-		-	-
General Supplies	11,900	(1,074)	10,826	10,715	111
Textbooks		-			-
Other Objects		-			-
Total Resource Room/Resource Center	<u>1,132,008</u>	<u>(60,911)</u>	<u>1,071,097</u>	<u>1,050,486</u>	<u>20,611</u>
Autism:					
Salaries of Teachers	72,692	9,000	81,692	72,814	8,878
Purch Services		2,646	2,646	2,646	-
Total Autism	<u>72,692</u>	<u>11,646</u>	<u>84,338</u>	<u>75,460</u>	<u>8,878</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>1,915,900</u>	<u>(137,904)</u>	<u>1,777,996</u>	<u>1,713,721</u>	<u>64,275</u>
Bilingual Education - Instruction					
Salaries of Teachers	199,730	16,126	215,856	210,323	5,533
Other Salaries for Instruction	160	5,274	5,434	5,434	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	600	(600)	-	-	-
General Supplies	700	(600)	100	-	100
Textbooks	300	(300)	-		-
Other Objects	100	(100)	-		-
Total Bilingual Education - Instruction	<u>201,590</u>	<u>19,800</u>	<u>221,390</u>	<u>215,757</u>	<u>5,633</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	43,271	(8,000)	35,271	20,926	14,345
Purchased Services (300-500 series)	180	6,336	6,516	5,590	926
Supplies and Materials	1,500	(200)	1,300	1,161	139
Other Objects		-			-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	<u>44,951</u>	<u>(1,864)</u>	<u>43,087</u>	<u>27,677</u>	<u>15,410</u>
School-Sponsored Athletics - Inst.					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Sponsored Athletics - Inst.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Instruction	<u>6,371,959</u>	<u>(101,985)</u>	<u>6,269,974</u>	<u>5,890,936</u>	<u>379,038</u>
Undistributed Expend. - Attend. & Social Work					
Salaries	69,486	6,500	75,986	68,849	7,137
Purchased Professional and Technical Services	250	(250)	-		-
Other Purchased Services (400-500 series)	500	(229)	271	180	91
Supplies and Materials	1,000	(800)	200	69	131
Other Objects		-			-
Total Undistributed Expend. - Attend. & Social Work	<u>71,236</u>	<u>5,221</u>	<u>76,457</u>	<u>69,098</u>	<u>7,359</u>
Undistributed Expenditures - Health Services					
Salaries	139,500	32,000	171,500	157,215	14,285
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	11,376	(5,110)	6,266	1,289	4,977
Other Objects		-			4,977
Total Undistributed Expenditures - Health Services	<u>150,876</u>	<u>26,890</u>	<u>177,766</u>	<u>158,504</u>	<u>19,262</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2023

<u>School: Elementary</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries	102,627	23,519	126,146	102,543	23,603
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Purchased Professional - Educational Services		-			-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)	-	-	-		-
Supplies and Materials	1,850	(800)	1,050	845	205
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	<u>104,477</u>	<u>22,719</u>	<u>127,196</u>	<u>103,388</u>	<u>23,808</u>
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction		-			-
Salaries of Other Professional Staff		-			-
Salaries of Secr and Clerical Assist.		-			-
Other Salaries		-			-
Purchased Prof- Educational Services		-			-
Other Purch Prof. and Tech. Services		-			-
Other Purch Services (400-500)		-			-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Improvement of Inst. Serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	90,030	9,000	99,030	90,003	9,027
Purchased Professional and Technical Services	1,000	(1,000)	-		-
Other Purchased Services (400-500 series)	500	(500)	-	-	-
Supplies and Materials	3,000	1,950	4,950	2,938	2,012
Other Objects		-			-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	<u>94,530</u>	<u>9,450</u>	<u>103,980</u>	<u>92,941</u>	<u>11,039</u>
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction		-			-
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assist		-			-
Other Salaries		-			-
Purchased Professional - Educational Service		-	-	-	-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)	500	(400)	100		100
Supplies and Materials		-	-		-
Other Objects		-	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	<u>500</u>	<u>(400)</u>	<u>100</u>	<u>-</u>	<u>100</u>
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	230,879	-	230,879	230,674	205
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assistants	106,876	897	107,773	107,773	-
Other Salaries	2,000	(2,000)			-
Purchased Professional and Technical Services		-	-	-	-
Other Purchased Services (400-500 series)	25,453	(15,479)	9,974	9,080	894
Supplies and Materials	3,500	14,679	18,179	15,392	2,787
Other Objects	2,582	-	2,582	2,208	374
Total Undist. Expend. - Support Serv. - School Admin.	<u>371,290</u>	<u>(1,903)</u>	<u>369,387</u>	<u>365,127</u>	<u>4,260</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2023

<u>School: Elementary</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries		-			-
Purchased Professional and Technical Services		-			-
Cleaning, Repair and Maintenance Services		-			-
Rental of land & Building Other than Lease Purchases		-			-
Other Purchased Property Services		-			-
Insurance		-			-
Miscellaneous Purchased Services		-			-
General Supplies		-			-
Energy (Energy and Electricity)		-			-
Other Objects		-			-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	-	-	-	-	-
Total Undist. Expend. - Oper. & Maint. Of Plant	-	-	-	-	-
Undist. Expend. - Student Transportation Serv.					
Contr Serv (Oth. than Bet Home & Sch)-Vend		-			-
Total Undist. Expend. - Student Transportation Serv.	-	-	-	-	-
UNALLOCATED BENEFITS					
Group Insurance		-			-
Social Security Contributions	218,000	-	218,000	-	218,000
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - Regular		-			-
Other Retirement Contributions - ERIP		-			-
Unemployment Compensation		-			-
Workmen's Compensation	60,000	-	60,000	60,000	-
Health Benefits	1,580,000	-	1,580,000	1,532,572	47,428
Tuition Reimbursement		-			-
Other Employee Benefits		-			-
TOTAL UNALLOCATED BENEFITS	1,858,000	-	1,858,000	1,592,572	265,428
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	-	-
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	1,858,000	-	1,858,000	1,592,572	265,428
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	2,650,909	61,977	2,712,886	2,381,630	331,256
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	9,022,868	(40,008)	8,982,860	8,272,566	710,294
TOTAL SCHOOL BASED EXPENDITURES	\$ 9,022,868	\$ (40,008)	\$ 8,982,860	\$ 8,272,566	\$ 710,294
Other Financing Sources:					
Operating Transfer In	9,022,868	(40,008)	8,982,860	8,272,566	710,294
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	\$ 9,022,868	\$ (40,008)	\$ 8,982,860	\$ 8,272,566	\$ 710,294
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1		-	-	-	-
Fund Balance, June 30	-	-	-	-	-

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2023

<u>School: Primary</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers		-			-
Grades 1-5 - Salaries of Teachers	\$ 2,527,740	\$ 3,770	\$ 2,531,510	\$ 2,508,565	\$ 22,945
Grades 6-8 - Salaries of Teachers		-			-
Grades 9-12 - Salaries of Teachers		-			-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services	10,000	(871)	9,129	3,450	5,679
Other Purchased Services (400-500 series)	1,540	(1,540)	-		-
General Supplies	120,676	21,212	141,888	87,842	54,046
Textbooks	18,000	(18,000)	-		-
Other Objects	-	-	-	-	-
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>2,677,956</u>	<u>4,571</u>	<u>2,682,527</u>	<u>2,599,857</u>	<u>82,670</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	81,766	(5,812)	75,954	75,954	-
Other Salaries for Instruction		-	-	-	-
Purchased Professional-Educational Services		-	-	-	-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	-	1,100	1,100	1,100	-
General Supplies	250	600	850	736	114
Textbooks		-			-
Other Objects		-			-
Total Learning and/or Language Disabilities	<u>82,016</u>	<u>(4,112)</u>	<u>77,904</u>	<u>77,790</u>	<u>114</u>
Behavioral Disabilities:					
Salaries of Teachers	71,329	5,000	76,329	67,432	8,897
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Behavioral Disabilities	<u>71,329</u>	<u>5,000</u>	<u>76,329</u>	<u>67,432</u>	<u>8,897</u>
Multiple Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2023

<u>School: Primary</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Resource Room/Resource Center:					
Salaries of Teachers	421,289	1,879	423,168	423,168	-
Other Salaries for Instruction	88,391	(2,000)	86,391	73,475	12,916
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	1,000	(251)	749	724	25
Textbooks	-	-	-	-	-
Teacher Salary Autsim=PPS	-	-	-	-	-
Total Resource Room/Resource Center	510,680	(372)	510,308	497,367	12,941
TOTAL SPECIAL EDUCATION - INSTRUCTION	664,025	516	664,541	642,589	21,952
Bilingual Education - Instruction					
Salaries of Teachers	174,647	(8,000)	166,647	166,647	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	250	(202)	48	-	48
General Supplies	550	(350)	200	180	20
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Bilingual Education - Instruction	175,447	(8,552)	166,895	166,827	68
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	10,800	100	10,900	8,816	2,084
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	10,800	100	10,900	8,816	2,084
School-Sponsored Athletics - Inst.					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Sponsored Athletics - Inst.	-	-	-	-	-
Total Instruction	3,528,228	(3,365)	3,524,863	3,418,089	106,774
Undistributed Expend. - Attend. & Social Work					
Salaries	69,486	(69,486)	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	200	(200)	-	-	-
Supplies and Materials	500	(500)	-	-	-
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attend. & Social Work	70,186	(70,186)	-	-	-
Undistributed Expenditures - Health Services					
Salaries	69,851	4,640	74,491	74,772	(281)
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	1,200	-	1,200	884	316
Other Objects	-	-	-	-	316
Total Undistributed Expenditures - Health Services	71,051	4,640	75,691	75,656	35

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2023

<u>School: Primary</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries	90,890	79,040	169,930	167,101	2,829
Salaries of Secretarial and Clerical Assistants	5,500	725	6,225	6,225	-
Other Salaries		-			-
Purchased Professional - Educational Services		-		-	-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)		-	-	-	-
Supplies and Materials	150	125	275	251	24
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	<u>96,540</u>	<u>79,890</u>	<u>176,430</u>	<u>173,577</u>	<u>2,853</u>
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction		-			-
Salaries of Other Professional Staff		-			-
Salaries of Secr and Clerical Assist.		-			-
Other Salaries		-			-
Purchased Prof- Educational Services		-			-
Other Purch Prof. and Tech. Services		-			-
Other Purch Services (400-500)		-			-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Improvement of Inst. Serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	100,594	86,821	187,415	167,727	19,688
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	3,000	(2,571)	429	298	131
Other Objects	-	-	-	-	-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	<u>103,594</u>	<u>84,250</u>	<u>187,844</u>	<u>168,025</u>	<u>19,819</u>
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction		-			-
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assist		-			-
Other Salaries		-			-
Purchased Professional - Educational Service	3,400	(2,500)	900	666	234
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	500	(400)	100		100
Other Objects		-	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	<u>3,900</u>	<u>(2,900)</u>	<u>1,000</u>	<u>666</u>	<u>334</u>
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	136,853	-	136,853	136,853	-
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assistants	52,398	-	52,398	52,398	-
Other Salaries	1,000	(1,000)	-	-	-
Purchased Professional and Technical Services	-	-	-		-
Other Purchased Services (400-500 series)	14,771	3,534	18,305	13,265	5,040
Supplies and Materials	2,900	(2,000)	900	397	503
Other Objects	1,210	-	1,210	845	365
Total Undist. Expend. - Support Serv. - School Admin.	<u>209,132</u>	<u>534</u>	<u>209,666</u>	<u>203,758</u>	<u>5,908</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2023

<u>School: Primary</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries		-			-
Purchased Professional and Technical Services		-			-
Cleaning, Repair and Maintenance Services		-			-
Rental of land & Building Other than Lease Purchases		-			-
Other Purchased Property Services		-			-
Insurance		-			-
Miscellaneous Purchased Services		-			-
General Supplies		-			-
Energy (Energy and Electricity)		-	-	-	-
Other Objects		-	-	-	-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Undist. Expend. - Oper. & Maint. Of Plant	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undist. Expend. - Student Transportation Serv.					
Contr Serv (Oth. than Bet Home & Sch)-Vend		-			-
Total Undist. Expend. - Student Transportation Serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
UNALLOCATED BENEFITS					
Group Insurance		-			-
Social Security Contributions	130,000	-	130,000	-	130,000
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - Regular		-			-
Other Retirement Contributions - ERIP		-			-
Unemployment Compensation		-			-
Workmen's Compensation	50,000	-	50,000	50,000	-
Health Benefits	1,635,000	-	1,635,000	1,634,763	237
Tuition Reimbursement		-			-
Other Employee Benefits		-			-
TOTAL UNALLOCATED BENEFITS	<u>1,815,000</u>	<u>-</u>	<u>1,815,000</u>	<u>1,684,763</u>	<u>130,237</u>
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>1,815,000</u>	<u>-</u>	<u>1,815,000</u>	<u>1,684,763</u>	<u>130,237</u>
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	<u>2,369,403</u>	<u>96,228</u>	<u>2,465,631</u>	<u>2,306,445</u>	<u>159,186</u>
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	<u>5,897,631</u>	<u>92,863</u>	<u>5,990,494</u>	<u>5,724,534</u>	<u>265,960</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>\$ 5,897,631</u>	<u>\$ 92,863</u>	<u>\$ 5,990,494</u>	<u>\$ 5,724,534</u>	<u>\$ 265,960</u>
Other Financing Sources:					
Operating Transfer In	5,897,631	92,863	5,990,494	5,724,534	265,960
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	<u>\$ 5,897,631</u>	<u>\$ 92,863</u>	<u>\$ 5,990,494</u>	<u>\$ 5,724,534</u>	<u>\$ 265,960</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1		-	-	-	-
Fund Balance, June 30	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2023

<u>School: High School</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers		-			-
Grades 1-5 - Salaries of Teachers		-			-
Grades 6-8 - Salaries of Teachers		-			-
Grades 9-12 - Salaries of Teachers	\$ 10,259,503	(227,577)	\$ 10,031,926	\$ 10,030,578	\$ 1,348
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services	9,000	(6,701)	2,299	2,299	-
Purchased Technical Services	50,000	205,509	255,509	131,879	123,630
Other Purchased Services (400-500 series)	100,000	2,707	102,707	52,411	50,296
General Supplies	568,727	66,933	635,660	547,461	88,199
Textbooks	60,120	(43,977)	16,143	16,143	-
Other Objects	15,500	(15,500)	-	-	-
TOTAL REGULAR PROGRAMS - INSTRUCTION	11,062,850	(18,606)	11,044,244	10,780,771	263,473
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	446,232	227,905	674,137	579,536	94,601
Other Salaries for Instruction	106,251	(25,251)	81,000	77,869	3,131
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	1,200	(1,200)	-	-	-
General Supplies	6,099	(3,900)	2,199	2,089	110
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Learning and/or Language Disabilities	559,782	197,554	757,336	659,494	97,842
Behavioral Disabilities:					
Salaries of Teachers	231,723	25,572	257,295	230,398	26,897
Other Salaries for Instruction	86,806	(170)	86,636	86,636	-
Purchased Professional-Educational Services	300	(300)	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	8,000	(2,128)	5,872	5,872	-
Textbooks	200	(200)	-	-	-
Other Objects	-	-	-	-	-
Total Behavioral Disabilities	327,029	22,774	349,803	322,906	26,897
Multiple Disabilities:					
Salaries of Teachers	158,070	21,000	179,070	154,740	24,330
Other Salaries for Instruction	61,851	38	61,889	61,889	-
Purchased Professional-Educational Services		5,454	5,454	5,454	-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	400	267	667	530	137
Textbooks	-	-			-
Other Objects	-	-			-
Total Multiple Disabilities	220,321	26,759	247,080	222,613	24,467
Resource Room/Resource Center:					
Salaries of Teachers	391,273	101,956	493,229	482,165	11,064
Other Salaries for Instruction	-	13,499	13,499	13,499	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	1,700	856	2,556	2,556	-
Textbooks	600	(229)	371	371	-
Other Objects	-	-			-
Total Resource Room/Resource Center	393,573	116,082	509,655	498,591	11,064

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2023

<u>School: High School</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Cognitive Severe					
Salaries of Teachers	80,630	(80,630)	-	-	-
Supplies - Cog Serve Program	4,000	(4,000)	-	-	-
Total Cognitive Severe	84,630	(84,630)	-	-	-
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,585,335	278,539	1,863,874	1,703,604	160,270
Bilingual Education - Instruction					
Salaries of Teachers	36,377	10,415	46,792	36,568	10,224
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	100	(100)	-	-	-
General Supplies	500	(417)	83	-	83
Textbooks	-	-	-	-	-
Other Objects	120	(120)	-	-	-
Total Bilingual Education - Instruction	37,097	9,778	46,875	36,568	10,307
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	142,858	330	143,188	130,783	12,405
Purchased Services (300-500 series)	15,000	1,969	16,969	16,969	-
Supplies and Materials	5,000	(2,893)	2,107	1,713	394
Other Objects	4,100	(100)	4,000	4,000	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	166,958	(694)	166,264	153,465	12,799
School-Sponsored Athletics - Inst.					
Salaries	589,940	28,506	618,446	605,932	12,514
Purchased Services (300-500 series)	68,095	5,000	73,095	72,598	497
Supplies and Materials	92,133	101,708	199,981	155,206	44,775
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Sponsored Athletics - Inst.	750,168	141,354	891,522	833,736	57,786
Instructional Alternative Education Program - Instruction:					
Salaries	366,170	7,000	373,170	364,335	8,835
Purchased Services (300-500 series)	1,500	(1,500)	-	-	-
Supplies and Materials	3,000	(3,000)	-	-	-
Textbooks	1,000	(1,000)	-	-	-
Total Instructional Alternative Education Program - Instruction	371,670	1,500	373,170	364,335	8,835
Instructional Alternative Education Program - Support Svcs:					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	2,000	(2,000)	-	-	-
Supplies and Materials	1,000	(1,000)	-	-	-
Other Objects	1,000	(1,000)	-	-	-
Total Instructional Alternative Education Program - Support Svcs	4,000	(4,000)	-	-	-
Total Instruction	13,978,078	407,871	14,385,949	13,872,479	513,470
Undistributed Expend. - Attend. & Social Work					
Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	400	(300)	100	-	100
Supplies and Materials	250	(250)	-	-	-
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attend. & Social Work	650	(550)	100	-	100
Undistributed Expenditures - Health Services					
Salaries	115,155	53,760	168,915	156,630	12,285
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	250	(250)	-	-	-
Supplies and Materials	14,200	1,588	15,788	10,047	5,741
Other Objects	-	-	-	-	5,741
Total Undistributed Expenditures - Health Services	129,605	55,098	184,703	166,677	18,026

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2023

<u>School: High School</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries	706,705	(23,280)	683,425	677,083	6,342
Salaries of Secretarial and Clerical Assistants	3,000	(2,800)	200	-	200
Other Salaries	-	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	44,195	768	44,963	43,163	1,800
Supplies and Materials	-	1,521	1,521	1,521	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	753,900	(23,791)	730,109	721,767	8,342
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secr and Clerical Assist.	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Prof- Educational Services	-	-	-	-	-
Other Purch Prof. and Tech. Services	-	-	-	-	-
Other Purch Services (400-500)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Improvement of Inst. Serv.	-	-	-	-	-
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	165,817	(10,700)	155,117	135,255	19,862
Purchased Professional and Technical Services	500	(500)	-	-	-
Other Purchased Services (400-500 series)	22,500	(4,826)	17,674	17,584	90
Supplies and Materials	30,000	(15,400)	14,600	13,789	811
Other Objects	-	-	-	-	-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	218,817	(31,426)	187,391	166,628	20,763
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assist	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional - Educational Serv	-	-	-	-	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	10,000	(9,368)	632	334	298
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	10,000	(9,368)	632	334	298
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	675,471	-	675,471	654,676	20,795
Salaries of Other Professional Staff	296,790	(8,910)	287,880	263,200	24,680
Salaries of Secretarial and Clerical Assistants	301,433	4,139	305,572	305,572	-
Other Salaries	2,000	(2,000)	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	34,165	(4,210)	29,955	22,415	7,540
Supplies and Materials	21,506	(240)	21,266	19,331	1,935
Other Objects	5,487	1,400	6,887	5,962	925
Total Undist. Expend. - Support Serv. - School Admin.	1,336,852	(9,821)	1,327,031	1,271,156	55,875
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Cleaning, Repair and Maintenance Services	-	-	-	-	-
Rental of land & Building Other than Lease Purchases	-	-	-	-	-
Other Purchased Property Services	-	-	-	-	-
Insurance	-	-	-	-	-
Miscellaneous Purchased Services	-	-	-	-	-
General Supplies	2,500	1,307	3,807	3,483	324

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2023

<u>School: High School</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Energy (Energy and Electricity)		-	-	-	-
Other Objects		-	-	-	-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	2,500	1,307	3,807	3,483	324
Security:					
Cleaning, Repair and Maintenance Services		-	-	-	-
Total Security	-	-	-	-	-
Total Undist. Expend. - Oper. & Maint. Of Plant	2,500	1,307	3,807	3,483	324
Undist. Expend. - Student Transportation Serv.					
Contr Serv (Oth. than Bet Home & Sch)-Vend		-	-	-	-
Total Undist. Expend. - Student Transportation Serv.	-	-	-	-	-
UNALLOCATED BENEFITS					
Group Insurance		-	-	-	-
Social Security Contributions		-	-	-	-
T.P.A.F. Contributions - ERIP		-	-	-	-
Other Retirement Contributions - Regular		-	-	-	-
Other Retirement Contributions - ERIP		-	-	-	-
Unemployment Compensation		-	-	-	-
Workmen's Compensation	145,000	-	145,000	145,000	-
Health Benefits	3,399,268	(41,000)	3,358,268	3,068,106	290,162
Tuition Reimbursement		-	-	-	-
Other Employee Benefits		-	-	-	-
TOTAL UNALLOCATED BENEFITS	3,544,268	(41,000)	3,503,268	3,213,106	290,162
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	-	-
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	3,544,268	(41,000)	3,503,268	3,213,106	290,162
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	5,996,592	(59,551)	5,937,041	5,543,151	393,890
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	19,974,670	348,320	20,322,990	19,415,630	907,360
TOTAL SCHOOL BASED EXPENDITURES	\$ 19,974,670	\$ 348,320	\$ 20,322,990	\$ 19,415,630	\$ 907,360
Other Financing Sources:					
Operating Transfer In	19,974,670	348,320	20,322,990	19,415,630	907,360
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	\$ 19,974,670	\$ 348,320	\$ 20,322,990	\$ 19,415,630	\$ 907,360
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1		-	-	-	-
Fund Balance, June 30	-	-	-	-	-

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2023

<u>School: Middle School</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers		-			-
Grades 1-5 - Salaries of Teachers		-			-
Grades 6-8 - Salaries of Teachers	\$ 3,133,133	\$ 3,661	\$ 3,136,794	\$ 3,062,127	\$ 74,667
Grades 9-12 - Salaries of Teachers		-			-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services	10,000	(10,000)	-	-	-
Purchased Technical Services	15,000	(537)	14,463	8,720	5,743
Other Purchased Services (400-500 series)	28,000	(463)	27,537	15,395	12,142
General Supplies	225,000	46,370	271,370	146,597	124,773
Textbooks	9,100	(9,100)	-	-	-
Other Objects	5,685	(5,409)	276	272	4
TOTAL REGULAR PROGRAMS - INSTRUCTION	3,425,918	24,522	3,450,440	3,233,111	217,329
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	171,611	18,000	189,611	176,376	13,235
Other Salaries for Instruction	-	29,703	29,703	29,464	239
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	2,200	(790)	1,410	1,410	-
Textbooks		-			-
Other Objects	-	-	-		-
Total Learning and/or Language Disabilities	173,811	46,913	220,724	207,250	13,474
Behavioral Disabilities:					
Salaries of Teachers	185,121	15,000	200,121	183,659	16,462
Other Salaries for Instruction	34,452	143	34,595	34,595	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	3,000	(2,386)	614	614	-
Textbooks		-			-
Other Objects	-	-	-		-
Total Behavioral Disabilities	222,573	12,757	235,330	218,868	16,462
Multiple Disabilities:					
Salaries of Teachers	88,855	(6,553)	82,302	73,562	8,740
Other Salaries for Instruction	90,780	(56,401)	34,379	30,588	3,791
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		3,210	3,210	3,210	-
General Supplies	8,911	(6,232)	2,679	2,585	94
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	188,546	(65,976)	122,570	109,945	12,625
Resource Room/Resource Center:					
Salaries of Teachers	1,360,157	(72,650)	1,287,507	1,248,357	39,150
Other Salaries for Instruction	33,762	52	33,814	33,814	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	4,000	489	4,489	4,489	-
Textbooks		-			-
Other Objects		-			-
Total Resource Room/Resource Center	1,397,919	(72,109)	1,325,810	1,286,660	39,150

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2023

<u>School: Middle School</u>	<u>Original</u>	<u>Budget</u>	<u>Final</u>		<u>Variance</u>
	<u>Budget</u>	<u>Transfers</u>	<u>Budget</u>	<u>Actual</u>	<u>Final to Actual</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,982,849	(78,415)	1,904,434	1,822,723	81,711
Bilingual Education - Instruction					
Salaries of Teachers	166,960	23,100	190,060	173,348	16,712
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	500	(450)	50	-	50
Textbooks	-	-	-	-	-
Other Objects	150	(150)	-	-	-
Total Bilingual Education - Instruction	167,610	22,500	190,110	173,348	16,762
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	33,681	3,509	37,190	35,242	1,948
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	200	(127)	73	-	73
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	33,881	3,382	37,263	35,242	2,021
School-Sponsored Athletics - Inst.					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Sponsored Athletics - Inst.	-	-	-	-	-
Instructional Alternative Education Program - Instruction:					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	500	(500)	-	-	-
Supplies and Materials	500	(500)	-	-	-
Textbooks	-	-	-	-	-
Total Instructional Alternative Education Program - Instruction	1,000	(1,000)	-	-	-
Instructional Alternative Education Program - Support Svcs:					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	500	(500)	-	-	-
Other Objects	-	-	-	-	-
Total Instructional Alternative Education Program - Support Svcs	500	(500)	-	-	-
Total Instruction	5,611,758	(29,511)	5,582,247	5,264,424	317,823
Undistributed Expend. - Attend. & Social Work					
Salaries	-	-	-	-	-
Purchased Professional and Technical Services	350	(350)	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	700	(700)	-	-	-
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attend. & Social Work	1,050	(1,050)	-	-	-
Undistributed Expenditures - Health Services					
Salaries	114,614	8,000	122,614	109,982	12,632
Purchased Professional and Technical Services	300	(300)	-	-	-
Other Purchased Services (400-500 series)	300	(300)	-	-	-
Supplies and Materials	3,000	(214)	2,786	1,452	1,334
Other Objects	-	-	-	-	1,334
Total Undistributed Expenditures - Health Services	118,214	7,186	125,400	111,434	13,966
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries	251,455	14,200	265,655	258,578	7,077
Salaries of Secretarial and Clerical Assistants	-	2,948	2,948	2,948	-
Other Salaries	-	-	-	-	-

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2023

<u>School: Middle School</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Purchased Professional - Educational Services	-	-	-	-	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	640	(640)	-	-	-
Supplies and Materials	1,400	(260)	1,140	924	216
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	253,495	16,248	269,743	262,450	7,293
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	282,154	-	282,154	280,500	1,654
Salaries of Secr and Clerical Assist.	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Prof- Educational Services	-	-	-	-	-
Other Purch Prof. and Tech. Services	-	-	-	-	-
Other Purch Services (400-500)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Improvement of Inst. Serv.	282,154	-	282,154	280,500	1,654
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	106,595	(15,200)	91,395	75,755	15,640
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	2,100	(1,401)	699	699	-
Supplies and Materials	5,300	2,100	7,400	6,200	1,200
Other Objects	-	-	-	-	-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	113,995	(14,501)	99,494	82,654	16,840
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assist	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional - Educational Serv	-	-	-	-	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	1,500	(1,300)	200	9	191
Supplies and Materials	500	(400)	100	-	100
Other Objects	-	-	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	2,000	(1,700)	300	9	291
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	280,995	3,499	284,494	284,495	(1)
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assistants	149,744	(5,399)	144,345	144,345	-
Other Salaries	3,000	(3,000)	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	14,342	(75)	14,267	10,557	3,710
Supplies and Materials	9,000	(2,995)	6,005	3,594	2,411
Other Objects	2,285	305	2,590	2,190	400
Total Undist. Expend. - Support Serv. - School Admin.	459,366	(7,665)	451,701	445,181	6,520
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Cleaning, Repair and Maintenance Services	-	-	-	-	-
Rental of land & Building Other than Lease Purchases	-	-	-	-	-
Other Purchased Property Services	-	-	-	-	-
Insurance	-	-	-	-	-
Miscellaneous Purchased Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Energy (Energy and Electricity)	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	-	-	-	-	-
Total Undist. Expend. - Oper. & Maint. Of Plant	-	-	-	-	-

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2023

<u>School: Middle School</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Student Transportation Serv.					
Contr Serv (Oth. than Bet Home & Sch)-Vend		-			-
Total Undist. Expend. - Student Transportation Serv.	-	-	-	-	-
UNALLOCATED BENEFITS					
Group Insurance		-			-
Social Security Contributions		-			-
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - Regular		-			-
Other Retirement Contributions - ERIP		-			-
Unemployment Compensation		-			-
Workmen's Compensation	65,000	-	65,000	65,000	-
Health Benefits	2,415,000	-	2,415,000	2,401,250	13,750
Tuition Reimbursement		-			-
Other Employee Benefits		-			-
TOTAL UNALLOCATED BENEFITS	<u>2,480,000</u>	<u>-</u>	<u>2,480,000</u>	<u>2,466,250</u>	<u>13,750</u>
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>2,480,000</u>	<u>-</u>	<u>2,480,000</u>	<u>2,466,250</u>	<u>13,750</u>
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	<u>3,710,274</u>	<u>(1,482)</u>	<u>3,708,792</u>	<u>3,648,478</u>	<u>60,314</u>
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	<u>9,322,032</u>	<u>(30,993)</u>	<u>9,291,039</u>	<u>8,912,902</u>	<u>378,137</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>\$ 9,322,032</u>	<u>\$ (30,993)</u>	<u>\$ 9,291,039</u>	<u>\$ 8,912,902</u>	<u>\$ 378,137</u>
Other Financing Sources:					
Operating Transfer In	9,322,032	(30,993)	9,291,039	8,912,902	378,137
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	<u>\$ 9,322,032</u>	<u>\$ (30,993)</u>	<u>\$ 9,291,039</u>	<u>\$ 8,912,902</u>	<u>\$ 378,137</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1		-	-	-	-
Fund Balance, June 30	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2023

<u>School: Early Childhood/PS</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REGULAR PROGRAMS - INSTRUCTION					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	\$ 1,038,437	\$ 240	\$ 1,038,677	\$ 1,038,677	\$ -
Grades 1-5 - Salaries of Teachers		-			-
Grades 6-8 - Salaries of Teachers		-			-
Grades 9-12 - Salaries of Teachers		-			-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	375,267	(79,973)	295,294	289,979	5,315
Purchased Professional-Educational Services		-			-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	1,700	(1,700)	-	-	-
General Supplies	57,817	(17,744)	40,073	27,090	12,983
Textbooks	-	-	-	-	-
Other Objects	500	(500)	-	-	-
TOTAL REGULAR PROGRAMS - INSTRUCTION	1,473,721	(99,677)	1,374,044	1,355,746	18,298
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Learning and/or Language Disabilities	-	-	-	-	-
Behavioral Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Behavioral Disabilities	-	-	-	-	-
Multiple Disabilities:					
Salaries of Teachers	76,259	10,000	86,259	76,604	9,655
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	300	2,585	2,885	2,885	-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	76,559	12,585	89,144	79,489	9,655

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2023

<u>School: Early Childhood/PS</u>	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Resource Room/Resource Center:					
Salaries of Teachers	398,756	68,000	466,756	449,687	17,069
Other Salaries for Instruction	252,971	(31,453)	221,518	221,518	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	3,000	(1,636)	1,364	1,364	-
Textbooks	-	-	-		-
Other Objects	-	-	-		-
Total Resource Room/Resource Center	654,727	34,911	689,638	672,569	17,069
Autism:					
Purch Services	-	2,468	2,468	2,468	-
Supplies- Autism	-	179	179	179	-
Total Autism	-	2,647	2,647	2,647	-
TOTAL SPECIAL EDUCATION - INSTRUCTION	731,286	50,143	781,429	754,705	26,724
Bilingual Education - Instruction					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	300	(300)	-		-
Textbooks		-			-
Other Objects		-			-
Total Bilingual Education - Instruction	300	(300)	-	-	-
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	2,750	-	2,750	1,000	1,750
Purchased Services (300-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	2,750	-	2,750	1,000	1,750
School-Sponsored Athletics - Inst.					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Sponsored Athletics - Inst.	-	-	-	-	-
Total Instruction	2,208,057	(49,834)	2,158,223	2,111,451	46,772
Undistributed Expend. - Attend. & Social Work					
Salaries	-	-	-		-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	500	(500)	-		-
Other Objects	-	-	-		-
Total Undistributed Expend. - Attend. & Social Work	500	(500)	-	-	-
Undistributed Expenditures - Health Services					
Salaries	55,560	44,000	99,560	93,935	5,625
Purchased Professional and Technical Services		-	-		-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	500	-	500	194	306
Other Objects	-	-			306
Total Undistributed Expenditures - Health Services	56,060	44,000	100,060	94,129	5,931

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2023

<u>School: Early Childhood/PS</u>	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries		-			-
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Purchased Professional - Educational Services		-			-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	-	-	-	-	-
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction		-			-
Salaries of Other Professional Staff		-			-
Salaries of Secr and Clerical Assist.	-	-	-		-
Other Salaries		-			-
Purchased Prof- Educational Services		-			-
Other Purch Prof. and Tech. Services		-			-
Other Purch Services (400-500)		-			-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Improvement of Inst. Serv.	-	-	-	-	-
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	49,131	5,213	54,344	49,131	5,213
Purchased Professional and Technical Services	250	(250)	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	500	(500)	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	49,881	4,463	54,344	49,131	5,213
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction		-			-
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assist		-			-
Other Salaries		-			-
Purchased Professional - Educational Serv	2,000	(2,000)	-	-	-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Undist. Expend. - Instructional Staff Training Serv.	2,000	(2,000)	-	-	-
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	52,698	1,734	54,432	54,432	-
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assistants	52,745	(197)	52,548	52,548	-
Other Salaries		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	2,000	(2,000)	-	-	-
Other Objects	2,000	(453)	1,547	1,104	443
Total Undist. Expend. - Support Serv. - School Admin.	109,443	(916)	108,527	108,084	443

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2023

<u>School: Early Childhood/PS</u>	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries		-			-
Purchased Professional and Technical Services		-			-
Cleaning, Repair and Maintenance Services		-			-
Rental of land & Building Other than Lease Purchases		-			-
Other Purchased Property Services		-			-
Insurance		-			-
Miscellaneous Purchased Services		-			-
General Supplies	200	(200)	-	-	-
Energy (Energy and Electricity)		-			-
Other Objects		-			-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	200	(200)	-	-	-
Total Undist. Expend. - Oper. & Maint. Of Plant	200	(200)	-	-	-
Undist. Expend. - Student Transportation Serv.					
Contr Serv (Oth. than Bet Home & Sch)-Vend		-			-
Total Undist. Expend. - Student Transportation Serv.	-	-	-	-	-
UNALLOCATED BENEFITS					
Group Insurance		-			-
Social Security Contributions	71,614	-	71,614	-	71,614
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - Regular		-			-
Other Retirement Contributions - ERIP		-			-
Unemployment Compensation		-			-
Workmen's Compensation	22,000	-	22,000	22,000	-
Health Benefits	330,000	-	330,000	320,833	9,167
Tuition Reimbursement		-			-
Other Employee Benefits		-			-
TOTAL UNALLOCATED BENEFITS	423,614	-	423,614	342,833	80,781
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	-	-
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	423,614	-	423,614	342,833	80,781
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)		-			-
TOTAL UNDISTRIBUTED EXPENDITURES	641,698	44,847	686,545	594,177	92,368
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	2,849,755	(4,987)	2,844,768	2,705,628	139,140
TOTAL SCHOOL BASED EXPENDITURES	\$ 2,849,755	\$ (4,987)	\$ 2,844,768	\$ 2,705,628	\$ 139,140
Other Financing Sources:					
Operating Transfer In	2,849,755	(4,987)	2,844,768	2,705,628	139,140
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	\$ 2,849,755	\$ (4,987)	\$ 2,844,768	\$ 2,705,628	\$ 139,140
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1					
		-	-	-	-
Fund Balance, June 30	-	-	-	-	-

**SPECIAL REVENUE FUND
DETAIL STATEMENTS**

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

PHILLIPSBURG SCHOOL DISTRICT

Exhibit E-1

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

For the Fiscal Year Ended June 30, 2023

	Federal Sources (Ex. E-1a/b)	State Sources (Ex. E-1c/d)	Local Sources (Ex. E-1e)	Totals
REVENUES				
Local Sources			\$ 632,808	\$ 632,808
State Sources		\$ 5,488,550		5,488,550
Federal Sources	\$ 12,716,450			12,716,450
TOTAL REVENUES	12,716,450	5,488,550	632,808	18,837,808
EXPENDITURES:				
Instruction:				
Salaries of Teachers	821,208	1,226,452	-	2,047,660
Other Salaries for Instruction	-	603,415	1,400	604,815
Purchased Profess. & Tech. Serv.	79,474	2,000	-	81,474
Tuition	485,763	-	-	485,763
General Supplies	343,835	38,052	-	381,887
Textbooks	-	6,959	-	6,959
Other Objects	1,748	-	-	1,748
Total Instruction	1,732,028	1,876,878	1,400	3,610,306
Support Services:				
Salaries of Supervisors of Instruction	-	109,000	1,237	110,237
Salaries of Program Directors	-	79,147	-	79,147
Salaries of Other Professional Staff	964,246	311,418	-	1,275,664
Salaries of Secr. And Clerical Assistants	-	52,335	-	52,335
Other Salaries	50,759	185,016	621	236,396
Salaries of Community Parent Involvement Spec.	-	57,259	-	57,259
Salaries of Master Teachers	-	131,362	-	131,362
Personal Services - Employee Benefits	355,826	796,989	-	1,152,815
Purchased Professional - Educational Services	-	456,000	-	456,000
Purchased Prof Ed Services - Head Start	-	540,000	-	540,000
Other Purchased Prof. Services	-	5,292	879	6,171
Other Purchased Services	307,615	3,958	-	311,573
Cleaning, Repair & Maintenance Svcs.	-	146,984	-	146,984
Contr Serv-Trans. (Bet. Home & School)	-	-	-	-
Contr Serv-Trans. (Field Trips)	-	-	-	-
Travel	6,788	143	-	6,931
Supplies & Materials	86,353	53,135	11,149	150,637
Other Objects	-	37,624	-	37,624
Student Activities	-	-	549,184	549,184
Scholarship Awards	-	-	26,936	26,936
Total Support Services	1,771,587	2,965,662	590,006	5,327,255
Community Services:				
Personal Services Salaries	-	490,231	-	490,231
Salaries for Pupil Transportation	-	-	-	-
Other Salaries	-	2,000	-	2,000
Personal Services - Employee Bene.	-	-	-	-
Purchased Profess. Educ. Services	-	-	-	-
Rentals	-	3,183	-	3,183
Other Purchased Services	-	24,773	-	24,773
Supplies and Materials	-	14,647	-	14,647
Other Objects	-	-	-	-
Total Community Services	-	534,834	-	534,834
Facilities Acq. & Construction:				
Buildings	6,709,509	688,708	-	7,398,217
Instructional Equipment	-	775	-	775
Non-Instructional Equipment	1,835,331	-	-	1,835,331
Total Facilities Acq. & Construction	8,544,840	689,483	-	9,234,323
TOTAL EXPENDITURES	12,048,455	6,066,857	591,406	18,706,718
Excess (Deficiency) of Revenues Over (Under) Expenditures	667,995	(578,307)	41,402	131,090

PHILLIPSBURG SCHOOL DISTRICT

Exhibit E-1

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

For the Fiscal Year Ended June 30, 2023

	Federal Sources (Ex. E-1a/b)	State Sources (Ex. E-1c/d)	Local Sources (Ex. E-1e)	Totals
Other Financing Sources (Uses):				
Transfers from Other Funds		578,307	-	578,307
Contribution to School Based Budgets (SBB)	(667,995)	-	-	(667,995)
Total Other Financing Sources (Uses)	(667,995)	578,307	-	(89,688)
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources	-	-	41,402	41,402
Fund Balance Beginning	-	-	618,382	618,382
Prior Period Adjustment	-	-	-	-
Fund Balance Beginning (Restated)	-	-	618,382	618,382
Fund Balance Ending	-	-	\$ 659,784	\$ 659,784

PHILLIPSBURG SCHOOL DISTRICT

Exhibit E-1a

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

For the Fiscal Year Ended June 30, 2023

	TITLE I	TITLE I SIA	TITLE II (A)	TITLE III	TITLE III Immigrant	TITLE IV	Totals
REVENUES							
Federal Sources	\$ 968,766	\$ 80,843	\$ 131,483	\$ 16,194	\$ 4,632	\$ 91,827	1,293,745
TOTAL REVENUES	968,766	80,843	131,483	16,194	4,632	91,827	1,293,745
EXPENDITURES:							
Instruction:							
Salaries of Teachers	79,209	59,163	36,566				174,938
Other Salaries for Instruction							-
Purchased Profess. & Tech. Serv.	25,000		39,600			1,500	66,100
Tuition							-
General Supplies	135,206	522		4,916	4,632	33,644	178,920
Textbooks							-
Other Objects							-
Total Instruction	239,415	59,685	76,166	4,916	4,632	35,144	419,958
Support Services:							
Salaries of Supervisors of Instruction							-
Salaries of Program Directors							-
Salaries of Other Professional Staff							-
Salaries of secretarial and Clerical							-
Other Salaries	2,363	21,158	5,660	4,315		17,160	50,656
Personal Services - Employee Bene.	32,452		19,172	(250)			51,374
Purchased Profess. Educ. Services							-
Other Purchased Prof. Services	5,140		9,038	6,054		7,999	28,231
Other Purchased Services			6,482				6,482
Supplies and Materials	21,401		14,965	1,159		31,524	69,049
Other Objects							-
Total Support Services	61,356	21,158	55,317	11,278	-	56,683	205,792
Community Services:							
Personal Services Salaries							-
Salaries for Pupil Transportation							-
Other Salaries							-
Purchased Profess. Educ. Services							-
Rentals							-
Other Purchased Services							-
Supplies and Materials							-
Other Objects							-
Total Community Services	-	-	-	-	-	-	-
Facilities Acq. & Construction:							
Buildings							-
Instructional Equipment							-
Non - Instructional Equipment							-
Total Facilities Acq. & Construction	-	-	-	-	-	-	-
TOTAL EXPENDITURES	300,771	80,843	131,483	16,194	4,632	91,827	625,750
Excess (Deficiency) of Revenues Over (Under) Expenditures	667,995	-	-	-	-	-	667,995
Other Financing Sources (Uses):							
Transfers from Other Funds							-
Contribution to School Based Budgets (SBB)	(667,995)						(667,995)
Total Other Financing Sources (Uses)	(667,995)	-	-	-	-	-	(667,995)
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources	-	-	-	-	-	-	-

PHILLIPSBURG SCHOOL DISTRICT

Exhibit E-1b

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

For the Fiscal Year Ended June 30, 2023

	IDEA Basic	IDEA Preschool	ARP IDEA Basic	ARP IDEA Preschool	Vocational Perkins	21st Century	CARES	CRRSA ESSER II	CRRSA Learning	CRRSA Mental Health	ARP Homeless	ARP ACSERS	ARP ESSER III	ARP Accel. Learn.	ARP Beyond Sch. Day	Private Ind. Council	Totals
REVENUES																	
Federal Sources	\$ 1,062,374	\$ 25,190	\$ (998)	\$ 17,603	\$ 36,457	\$ 224,238	\$ 12,149	\$ 3,135,176	\$ 61,010	\$ 19,034	\$ 50,326	\$ 20,420	\$ 6,465,856	\$ 135,064	\$ 1,304	\$ 157,502	11,422,705
TOTAL REVENUES	1,062,374	25,190	(998)	17,603	36,457	224,238	12,149	3,135,176	61,010	19,034	50,326	20,420	6,465,856	135,064	1,304	157,502	11,422,705
EXPENDITURES:																	
Instruction:																	
Salaries of Teachers	17,613					138,622		111,313	34,739				343,983				646,270
Other Salaries for Instruction																	-
Purchased Profess. & Tech. Serv.					5,970	7,404											13,374
Tuition	486,761		(998)														485,763
General Supplies					20,587	2,518	12,219	20,745	27,021			20,420	8,741	52,664			164,915
Textbooks																	-
Other Objects						1,748											1,748
Total Instruction	504,374	-	(998)	-	26,557	150,292	12,219	132,058	61,760	-	-	20,420	352,724	52,664	-	-	1,312,070
Support Services:																	
Salaries of Supervisors of Instruction																	-
Salaries of Program Directors																	-
Salaries of Other Professional Staff	558,000			17,603		60,457		117,298					72,054		1,304	137,530	964,246
Salaries of secretarial and Clerical							103										-
Other Salaries																	103
Personal Services - Employee Bene.						(48)		94,500					210,000				304,452
Purchased Profess. Educ. Services		25,190			9,900	12,433		68,740	(750)	19,034	50,326			82,400		12,111	279,384
Other Purchased Prof. Services						306											306
Other Purchased Services						798	(173)	8,818									7,861
Supplies and Materials																	17,304
Other Objects																	-
Total Support Services	558,000	25,190	-	17,603	9,900	73,946	(70)	289,356	(750)	19,034	50,326	-	282,054	82,400	1,304	157,502	1,565,795
Community Services:																	
Personal Services Salaries																	-
Salaries for Pupil Transportation																	-
Other Salaries																	-
Purchased Profess. Educ. Services																	-
Rentals																	-
Other Purchased Services																	-
Supplies and Materials																	-
Other Objects																	-
Total Community Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities Acq. & Construction:																	
Buildings								878,431					5,831,078				6,709,509
Instructional Equipment																	-
Non-Instructional Equipment								1,835,331									1,835,331
Total Facilities Acq. & Construction	-	-	-	-	-	-	-	2,713,762	-	-	-	-	5,831,078	-	-	-	8,544,840
TOTAL EXPENDITURES	1,062,374	25,190	(998)	17,603	36,457	224,238	12,149	3,135,176	61,010	19,034	50,326	20,420	6,465,856	135,064	1,304	157,502	11,422,705
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources (Uses):																	
Transfers from Other Funds																	-
Contribution to School Based Budgets (SBB)																	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

PHILLIPSBURG SCHOOL DISTRICT

Exhibit E-1c

SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
STATE SOURCES
 For the Fiscal Year Ended June 30, 2023

	Pre-School Education Aid	Wrap Around Services Enhanc. Grant	SDA Emergent Needs & Capital	NJ Climate Pilot	Non-Public Textbook	Non-Public Security	Non-Public Handicapped Supplemental	Totals
REVENUES								
State Sources	\$ 4,153,568	\$ 37,395	\$ 688,708	\$ 2,000	\$ 6,959	\$ 31,696	\$ 10,738	\$ 4,931,064
TOTAL REVENUES	4,153,568	37,395	688,708	2,000	6,959	31,696	10,738	4,931,064
EXPENDITURES:								
Instruction:								
Salaries of Teachers	1,198,354						10,738	1,209,092
Other Salaries for Instruction	603,415							603,415
Purchased Profess. & Tech. Serv.				2,000				2,000
Tuition								-
General Supplies	38,052							38,052
Textbooks					6,959			6,959
Other Objects								-
Total Instruction	1,839,821	-	-	2,000	6,959	-	10,738	1,859,518
Support Services:								
Salaries of Supervisors of Instruction	109,000							109,000
Salaries of Program Directors	79,147							79,147
Salaries of Other Professional Staff	311,418							311,418
Salaries of Secr. And Clerical Assistants	52,335							52,335
Other Salaries	185,016							185,016
Salaries of Community Parent Involvement Sp	57,259							57,259
Salaries of Master Teachers	131,362							131,362
Personal Services - Employee Benefits	796,989							796,989
Purchased Ed Services - Contracted Pre-K	456,000							456,000
Purchased Ed Services - Head Start	540,000							540,000
Other Purchased Prof. -Ed. Services								-
Other Purchased Services	3,958							3,958
Cleaning, Repair & Maintenance Svcs.	146,984							146,984
Contr Serv-Trans. (Bet. Home & School)								-
Contr Serv-Trans. (Field Trips)								-
Travel	143							143
Supplies & Materials	21,439					31,696		53,135
Other Objects	229	37,395						37,624
Total Support Services	2,891,279	37,395	-	-	-	31,696	-	2,960,370
Community Services:								
Personal Services Salaries								-
Salaries for Pupil Transportation								-
Other Salaries								-
Personal Services - Employee Bene.								-
Purchased Profess. Educ. Services								-
Rentals								-
Other Purchased Services								-
Supplies and Materials								-
Other Objects								-
Total Community Services	-	-	-	-	-	-	-	-
Facilities Acq. & Construction:								
Buildings			688,708					688,708
Instructional Equipment	775							775
Non-Instructional Equipment								-
Total Facilities Acq. & Construction	775	-	688,708	-	-	-	-	689,483
TOTAL EXPENDITURES	4,731,875	37,395	688,708	2,000	6,959	31,696	10,738	5,509,371
Excess (Deficiency) of Revenues								
Over (Under) Expenditures	(578,307)	-	-	-	-	-	-	(578,307)
Other Financing Sources (Uses):								
Transfers from Other Funds	578,307							578,307
Contribution to School Based Budgets (SBB)								-
Total Other Financing Sources (Uses)	578,307	-	-	-	-	-	-	578,307
Excess (Deficiency) of Revenues								
Over (Under) Expenditures and Other								
Financing Sources	-	-	-	-	-	-	-	-

PHILLIPSBURG SCHOOL DISTRICT

Exhibit E-1d

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

STATE SOURCES - (Continued)

For the Fiscal Year Ended June 30, 2023

	Non-Public Nursing	Non-Public Technology	School Based Youth Service	Totals
REVENUES				
State Sources	\$ 17,360	\$ 5,292	\$ 534,834	\$ 557,486
TOTAL REVENUES	17,360	5,292	534,834	557,486
EXPENDITURES:				
Instruction:				
Salaries of Teachers	17,360			17,360
Other Salaries for Instruction				-
Purchased Profess. & Tech. Serv.				-
Tuition				-
General Supplies				-
Textbooks				-
Other Objects				-
Total Instruction	17,360	-	-	17,360
Support Services:				
Salaries of Supervisors of Instruction				-
Salaries of Program Directors				-
Salaries of Other Professional Staff				-
Salaries of secretarial and Clerical				-
Other Salaries				-
Personal Services - Employee Bene.				-
Purchased Profess. Educ. Services				-
Other Purchased Prof. Services		5,292		5,292
Other Purchased Services				-
Supplies and Materials				-
Other Objects				-
Total Support Services	-	5,292	-	5,292
Community Services:				
Personal Services Salaries			490,231	490,231
Salaries for Pupil Transportation				-
Other Salaries			2,000	2,000
Personal Services - Employee Bene.				-
Purchased Profess. Educ. Services				-
Travel			3,183	3,183
Other Purchased Services			24,773	24,773
Supplies and Materials			14,647	14,647
Other Objects				-
Total Community Services	-	-	534,834	534,834
TOTAL EXPENDITURES	17,360	5,292	534,834	557,486
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Transfers from Other Funds				-
Contribution to School Based Budgets (SBB)				-
Total Other Financing Sources (Uses)	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources	-	-	-	-

PHILLIPSBURG SCHOOL DISTRICT

Exhibit E-1e

SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
LOCAL GRANTS
 For the Fiscal Year Ended June 30, 2023

	Unified School	Ath Life	Greenwich Autism	Student Activity	Scholarship Funds	Athletic Funds	Totals
REVENUES							
Local Sources	\$ 10,029	\$ 1,400	\$ 3,857	\$ 540,637	\$ 13,084	\$ 63,801	\$ 632,808
TOTAL REVENUES	10,029	1,400	3,857	540,637	13,084	63,801	632,808
EXPENDITURES:							
Instruction:							
Salaries of Teachers							-
Other Salaries for Instruction		1,400					1,400
Purchased Profess. & Tech. Serv.							-
Tuition							-
General Supplies							-
Textbooks							-
Other Objects							-
Total Instruction	-	1,400					1,400
Support Services:							
Salaries of Supervisors of Instruction	1,237						1,237
Salaries of Program Directors							-
Salaries of Other Professional Staff							-
Salaries of secretarial and Clerical							-
Other Salaries			621				621
Personal Services - Employee Bene.							-
Purchased Profess. Educ. Services							-
Other Purchased Prof. Services			879				879
Other Purchased Services							-
Supplies and Materials	8,792		2,357				11,149
Other Objects							-
Student Activities				483,058		66,126	549,184
Scholarship Awards					26,936		26,936
Total Support Services	10,029	-	3,857	483,058	26,936	66,126	590,006
Community Services:							
Personal Services Salaries							-
Salaries for Pupil Transportation							-
Other Salaries							-
Purchased Profess. Educ. Services							-
Rentals							-
Travel							-
Other Purchased Services							-
Supplies and Materials							-
Indirect Costs							-
Other Objects							-
Total Community Services	-	-	-	-	-	-	-
TOTAL EXPENDITURES	10,029	1,400	3,857	483,058	26,936	66,126	591,406
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	57,579	(13,852)	(2,325)	41,402
Other Financing Sources (Uses):							
Transfers from Other Funds							-
Contribution to School Based Budgets (SBB)							-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources	-	-	-	57,579	(13,852)	(2,325)	41,402

Phillipsburg School District
Special Revenue Fund
Preschool Education Aid Schedule of Expenditures
Preschool - All Programs
Budgetary Basis
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 1,618,492	-	\$ 1,618,492	\$ 1,198,354	\$ 420,138
Other Salaries for Instruction	647,627	-	647,627	603,415	44,212
Other Purchased Services	15,000	\$ (11,468)	3,532	-	3,532
General Supplies	38,000	183,923	221,923	38,052	183,871
Total instruction	2,319,119	172,455	2,491,574	1,839,821	651,753
Support services:					
Salaries of Supervisors of Instruction	103,401	5,599	109,000	109,000	-
Salaries of Program Directors	79,047	100	79,147	79,147	-
Salaries of Other Professional Staff	337,944	-	337,944	311,418	26,526
Salaries of Secr. And Clerical Assistants	51,613	722	52,335	52,335	-
Other Salaries	228,589	-	228,589	185,016	43,573
Salaries of Community Parent Involvement Spec.	54,503	2,756	57,259	57,259	-
Salaries of Master Teachers	127,451	3,911	131,362	131,362	-
Personal Services - Employee Benefits	763,871	33,118	796,989	796,989	-
Purchased Educational Services - Contracted Pre-K	451,740	4,260	456,000	456,000	-
Purchased Educational Services - Head Start	536,700	3,300	540,000	540,000	-
Purchased Professional - Educational Services	30,000	(30,000)	-	-	-
Other Purchased Services	18,000	(14,042)	3,958	3,958	-
Cleaning, Repair & Maintenance Svcs.	97,878	49,106	146,984	146,984	-
Contr Serv-Trans. (Bet. Home & School)	90,000	-	90,000	-	90,000
Contr Serv-Trans. (Field Trips)	5,000	(5,000)	-	-	-
Travel	5,000	(4,857)	143	143	-
Supplies & Materials	38,000	(16,561)	21,439	21,439	-
Other Objects	10,000	(9,771)	229	229	-
Total support services	3,028,737	22,641	3,051,378	2,891,279	160,099
Facilities Acq. & Construction:					
Instructional Equipment	12,000	(11,225)	775	775	-
Total Facilities Acq. & Construction	12,000	(11,225)	775	775	-
Total Expenditures	\$ 5,359,856	\$ 183,871	\$ 5,543,727	\$ 4,731,875	811,852

CALCULATION OF BUDGET & CARRYOVER

Total 2022-2023 PreK Aid Allocation	\$ 4,471,549
Add: Actual ECPA Carryover June 30, 2022	493,871
Add: Budgeted Transfer From General Fund	578,307
Total Funds Available for 2022-2023 Budget	5,543,727
Less: 2022-2023 Budgeted PreK & ECPA (Including prior year budgeted carryover)	(5,543,727)
Available & Unbudgeted Funds as of June 30, 2023	-
Add: June 30, 2023 Unexpended PreK Aid	811,852
2022-2023 Actual Carryover - PreK Aid	811,852
2022-2023 PreK Carryover Budgeted in 2023-2024	\$ 372,840

Phillipsburg School District
Special Revenue Fund
Preschool Education Aid Schedule of Expenditures
Preschool - Full Day 3yr & 4 yr - Regular
Budgetary Basis
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 1,618,492	-	\$ 1,618,492	\$ 1,198,354	\$ 420,138
Other Salaries for Instruction	647,627	-	647,627	603,415	44,212
Other Purchased Services	15,000	\$ (11,468)	3,532	-	3,532
General Supplies	38,000	183,923	221,923	38,052	183,871
Total instruction	2,319,119	172,455	2,491,574	1,839,821	651,753
Support services:					
Salaries of Supervisors of Instruction	103,401	5,599	109,000	109,000	-
Salaries of Program Directors	79,047	100	79,147	79,147	-
Salaries of Other Professional Staff	337,944	-	337,944	311,418	26,526
Salaries of Secr. And Clerical Assistants	51,613	722	52,335	52,335	-
Other Salaries	228,589	-	228,589	185,016	43,573
Salaries of Community Parent Involvement Spec.	54,503	2,756	57,259	57,259	-
Salaries of Master Teachers	127,451	3,911	131,362	131,362	-
Personal Services - Employee Benefits	763,871	33,118	796,989	796,989	-
Purchased Educational Services - Contracted Pre-K	451,740	4,260	456,000	456,000	-
Purchased Educational Services - Head Start	536,700	3,300	540,000	540,000	-
Purchased Professional - Educational Services	30,000	(30,000)	-	-	-
Other Purchased Services	18,000	(14,042)	3,958	3,958	-
Cleaning, Repair & Maintenance Svcs.	97,878	49,106	146,984	146,984	-
Contr Serv-Trans. (Bet. Home & School)	90,000	-	90,000	-	90,000
Contr Serv-Trans. (Field Trips)	5,000	(5,000)	-	-	-
Travel	5,000	(4,857)	143	143	-
Supplies & Materials	38,000	(16,561)	21,439	21,439	-
Other Objects	10,000	(9,771)	229	229	-
Total support services	3,028,737	22,641	3,051,378	2,891,279	160,099
Facilities Acq. & Construction:					
Instructional Equipment	12,000	(11,225)	775	775	-
Total Facilities Acq. & Construction	12,000	(11,225)	775	775	-
Total Expenditures	\$ 5,359,856	\$ 183,871	\$ 5,543,727	\$ 4,731,875	811,852

**CAPITAL PROJECTS FUND
DETAIL STATEMENTS**

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

PHILLIPSBURG SCHOOL DISTRICT

Exhibit F-1

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

For the Fiscal Year Ended June 30, 2023

	<u>Original Date</u>	<u>Original Appropriations</u>	<u>Revised Appropriations</u>	<u>Expenditures to Date</u>		<u>Unexpended Balance June 30, 2023</u>
				<u>Prior Years</u>	<u>Current Year</u>	
ECLC HVAC, PES Pool, PES Renovation I, PMS Clock Tower, PES Renovation II, PMS Cooking Room	7/1/19	\$ 4,100,000	\$ 2,633,934	\$ 2,628,642	\$ 5,292	-
PES Steps, Waterproofing, ECLC Wall, PES Gym, PMS, Floor, PMS Auditorium, PMS Parking Lot, Ringo Fieldhouse, Maloney Sinkhole, PES Renovations Phase III	7/1/20	2,900,000	6,408,139	1,733,860	54,449	\$ 4,619,830
PMS Soffits/Clocktower, Maint. Bldg, Andover Soil, PES Renovation IV, PPS Roof, PHS Tennis Courts	7/1/21	4,529,850	4,367,835	1,366,243	1,277,688	1,723,904
PMS Cooking Room, PMS HVAC, PES Elevator, PMS Roof, ECLC Boiler	7/1/22	3,000,000	2,601,519		104,874	2,496,645
Totals		<u>\$ 14,529,850</u>	<u>\$ 16,011,427</u>	<u>\$ 5,728,745</u>	<u>\$ 1,442,303</u>	8,840,379
				Refund of Prior Year Expenditures		159,268
				Accumulated Interest Earnings and Non-allocated Project Costs		<u>39,269</u>
				Fund Balance - June 30, 2023		<u>\$ 9,038,916</u>

PHILLIPSBURG SCHOOL DISTRICT

Exhibit F-2

**CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE-BUDGETARY BASIS**

For the Fiscal Year Ended June 30, 2023

Revenues and Other Financing

Sources

Refund of Prior Year Expenditures	\$ 77,430
Transfer from Capital Reserve	3,100,000
Transfer to Capital Reserve	(722,342)
Total Revenues	<u>2,455,088</u>

Expenditures and Other Financing

Sources

Construction Services	1,329,436
Other Professional Services	112,867
Total Expenditures	<u>1,442,303</u>

Excess(deficiency) of revenues over(under)
expenditures

1,012,785

Fund Balance - Beginning

8,026,131

Fund Balance - Ending

\$ 9,038,916

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

PMS Cooking Room, PMS HVAC, PES Elevator, PMS Roof, ECLC Boiler

From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Costs</u>
Revenues and Other Financing Sources				
Transfer from/(to) Capital Reserve		\$ 2,601,519	\$ 2,601,519	\$ 2,601,519
Total Revenues	-	2,601,519	2,601,519	2,601,519
Expenditures and Other Financing Sources				
Professional Fees		22,094	22,094	386,519
Construction Services		82,780	82,780	2,215,000
Total Expenditures	-	104,874	104,874	2,601,519
Excess(deficiency) of revenues over(under) expenditures	-	\$ 2,496,645	\$ 2,496,645	
			Project Fund Balance, 6/30/2023	<u>\$ 2,496,645</u>
Additional project information:				
DOE Project Number	N/A		<u>Recapitulation:</u>	
SDA Project Number	N/A		Encumbrances	\$ 880,844
SDA Grant Number	N/A		Unreserved (Available)	<u>1,615,801</u>
Grant Date	N/A			<u>\$ 2,496,645</u>
Initial Grant Amount	N/A			
Revised Grant Amount	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$3,000,000			
Additional Authorized Cost	-\$398,481			
Revised Authorized Cost	\$2,601,519			
Percentage Increase over Original Authorized Cost	N/A			
Percentage Completion	4.0%			
Original Target Completion Date	6/30/2023			
Revised Target Completion Date	6/30/2024			

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

PMS Soffits/Clocktower, Maint. Bldg, Andover Soil, PES Renovation IV, PPS Roof, PHS Tennis Courts

From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Costs</u>
Revenues and Other Financing Sources				
Transfer from/(to) Capital Reserve	\$ 4,529,850	\$ (162,015)	\$ 4,367,835	\$ 4,367,835
Total Revenues	<u>4,529,850</u>	<u>(162,015)</u>	<u>4,367,835</u>	<u>4,367,835</u>
Expenditures and Other Financing Sources				
Professional Fees	147,418	46,353	193,771	422,395
Construction Services	1,218,825	1,231,335	2,450,160	3,945,440
Total Expenditures	<u>1,366,243</u>	<u>1,277,688</u>	<u>2,643,931</u>	<u>4,367,835</u>
Excess(deficiency) of revenues over(under) expenditures	<u>\$ 3,163,607</u>	<u>\$ (1,439,703)</u>	<u>\$ 1,723,904</u>	
			<u>Project Fund Balance, 6/30/2023</u>	<u>\$ 1,723,904</u>
Additional project information:				
DOE Project Number	N/A	<u>Recapitulation:</u>		
SDA Project Number	N/A	Encumbrances		
SDA Grant Number	N/A	Unreserved (Available)		
Grant Date	N/A		\$ 564,525	
Initial Grant Amount	N/A		<u>1,159,379</u>	
Revised Grant Amount	N/A		<u>\$ 1,723,904</u>	
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$4,529,850			
Additional Authorized Cost	-\$162,015			
Revised Authorized Cost	\$4,367,835			
Percentage Increase over Original Authorized Cost	N/A			
Percentage Completion	60.5%			
Original Target Completion Date	6/30/2022			
Revised Target Completion Date	6/30/2024			

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

**PES STEPS, WATERPROOFING, ECLC WALL, PES GYM, PMS FLOOR, PMS AUDITORIUM, PMS PARKINGLOT,
RINGO FIELDHOUSE, MALONEY SINKHOLE, PES RENOVATIONS PHASE III**

From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Costs</u>
Revenues and Other Financing Sources				
Transfer from Capital Reserve	\$ 6,445,996	\$ (37,857)	\$ 6,408,139	\$ 6,408,139
Total Revenues	<u>6,445,996</u>	<u>(37,857)</u>	<u>6,408,139</u>	<u>6,408,139</u>
Expenditures and Other Financing Sources				
Other Purchased Services	30,845	44,420	75,265	50,000
Construction Services	1,703,015	10,029	1,713,044	6,358,139
Total Expenditures	<u>1,733,860</u>	<u>54,449</u>	<u>1,788,309</u>	<u>6,408,139</u>
Excess(deficiency) of revenues over(under) expenditures	<u>\$ 4,712,136</u>	<u>\$ (92,306)</u>	<u>\$ 4,619,830</u>	
			Project Fund Balance, 6/30/2023	<u>\$ 4,619,830</u>
Additional project information:				
DOE Project Number	N/A	<u>Recapitulation:</u>		
SDA Project Number	N/A	Encumbrances		
SDA Grant Number	N/A	Unreserved (Available)		
Grant Date	N/A		<u>\$ 4,619,830</u>	
Initial Grant Amount	N/A		<u>\$ 4,619,830</u>	
Revised Grant Amount	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$2,900,000			
Additional Authorized Cost	\$3,508,139			
Revised Authorized Cost	\$6,408,139			
Percentage Increase over Original Authorized Cost	N/A			
Percentage Completion	27.9%			
Original Target Completion Date	6/30/2021			
Revised Target Completion Date	6/30/2024			

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

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

From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Costs</u>
Revenues and Other Financing Sources				
Transfer from/(to) Capital Reserve	\$ 2,657,923	\$ (23,989)	\$ 2,633,934	\$ 2,633,934
Total Revenues	<u>2,657,923</u>	<u>(23,989)</u>	<u>2,633,934</u>	<u>2,633,934</u>
Expenditures and Other Financing Sources				
Construction Services	2,508,035	5,292	2,513,327	2,513,327
Other Purchased Services	120,607		120,607	120,607
Total Expenditures	<u>2,628,642</u>	<u>5,292</u>	<u>2,633,934</u>	<u>2,633,934</u>
Excess(deficiency) of revenues over(under) expenditures	<u>\$ 29,281</u>	<u>\$ (29,281)</u>	<u>-</u>	
			Project Fund Balance, 6/30/2023	<u>-</u>
Additional project information:				
DOE Project Number	N/A		<u>Recapitulation:</u>	
SDA Project Number	N/A		Encumbrances	<u>-</u>
SDA Grant Number	N/A			
Grant Date	N/A			
Initial Grant Amount	N/A			
Revised Grant Amount	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bond Issued Date	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$4,100,000			
Additional Authorized Cost	-\$1,466,066			
Revised Authorized Cost	\$2,633,934			
Percentage Increase over Original Authorized Cost	N/A			
Percentage Completion	100.0%			
Original Target Completion Date	6/30/2020			
Revised Target Completion Date	6/30/2023			

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

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

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

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

**FIDUCIARY FUND
DETAIL STATEMENTS**

Fiduciary Funds are defined by GASB No. 84 as four funds. (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds.

N/A

LONG-TERM DEBT SCHEDULES

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

PHILLIPSBURG SCHOOL DISTRICT

Exhibit I-1

**SCHEDULE OF SERIAL BONDS
AS OF ENDED JUNE 30, 2023**

<u>ISSUE</u>	<u>DATE OF ISSUE</u>	<u>AMOUNT OF ISSUE</u>	<u>ANNUAL MATURITIES</u>		<u>INTEREST RATE</u>	<u>BALANCE JULY 1, 2022</u>	<u>DECREASED</u>	<u>BALANCE JUNE 30, 2023</u>
			<u>DATE</u>	<u>AMOUNT</u>				
School Bonds	8/5/15	\$8,375,000	8/1/23	\$ 490,000	3.000%	\$ 6,235,000	\$ 475,000	\$ 5,760,000
			8/1/24	510,000	3.000%			
			8/1/25	525,000	3.000%			
			8/1/26	545,000	3.000%			
Total			8/1/27	565,000	3.000%			
			8/1/28	580,000	3.000%			
			8/1/29	605,000	3.000%			
			8/1/30	625,000	3.125%			
			8/1/31	645,000	3.200%			
			8/1/32	670,000	3.250%			
						<u>\$ 6,235,000</u>	<u>\$ 475,000</u>	<u>\$ 5,760,000</u>

PHILLIPSBURG SCHOOL DISTRICT

Exhibit I-3

**BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND**

For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive/ (Negative) Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 135,000		\$ 135,000	\$ 135,000	
Miscellaneous	2,000	-	2,000		\$ (2,000)
	<u>137,000</u>	<u>-</u>	<u>137,000</u>	<u>135,000</u>	
TOTAL REVENUES	<u>137,000</u>		<u>137,000</u>	<u>135,000</u>	<u>(2,000)</u>
EXPENDITURES:					
Regular Debt Service:					
Interest	183,672		183,672	183,672	-
Redemption of Principal	-		-	-	
Total Regular Debt Service	<u>183,672</u>		<u>183,672</u>	<u>183,672</u>	
TOTAL EXPENDITURES	<u>183,672</u>		<u>183,672</u>	<u>183,672</u>	
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	<u>(46,672)</u>	<u>-</u>	<u>(46,672)</u>	<u>(48,672)</u>	<u>(2,000)</u>
Fund Balance, July 1	<u>1,179,732</u>		<u>1,179,732</u>	<u>1,179,732</u>	
Fund Balance, June 30	\$ <u>1,133,060</u>	<u>-</u>	\$ <u>1,133,060</u>	\$ <u>1,131,060</u>	\$ <u>(2,000)</u>
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance					

Phillipsburg School District
Statistical Section

<u>Contents</u>	<u>Page</u>
Financial Trends (J-1 thru J-5) These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.	139-144
Revenue Capacity (J-6 thru J-9) These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	145-148
Debt Capacity (J-10 thru J-13) These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	149-152
Demographic and Economic Information (J-14 and J-15) These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	153-154
Operating Information (J-16 thru J-20) These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	155-159

Sources:

Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports (ACFR) for the relevant year.

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

Exhibit J-1

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Invested in capital assets, net of related debt	\$ 1,489,683	\$ 2,808,571	\$ (3,320,425)	\$203,932,953	\$ 215,167,797	\$ 216,027,886	\$ 214,327,401	\$ 212,904,633	\$ 212,944,786	\$ 215,649,039
Restricted	6,269,133	10,355,297	25,709,217	23,397,746	18,424,694	17,127,179	20,866,456	25,197,832	27,138,158	32,974,703
Unrestricted	(2,612,777)	(20,416,268)	(22,124,455)	(22,587,290)	(23,942,530)	(23,414,973)	(22,590,103)	(21,394,236)	(17,731,509)	(16,486,965)
Total governmental activities net position	<u>\$ 5,146,039</u>	<u>\$ (7,252,400)</u>	<u>\$ 264,337</u>	<u>\$204,743,409</u>	<u>\$ 209,649,961</u>	<u>\$ 209,740,092</u>	<u>\$ 212,603,754</u>	<u>\$ 216,708,229</u>	<u>\$ 222,351,435</u>	<u>\$ 232,136,777</u>
Business-type activities										
Invested in capital assets, net of related debt	\$ 195,253	\$ 132,683	\$ 70,112	\$ 71,140	\$ 75,562	\$ 60,485	\$ 45,406	\$ 30,329	\$ 188,406	\$ 233,891
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	\$ 500,563	532,067	602,696	659,648	687,440	618,106	479,157	691,978	1,319,502	1,620,891
Total business-type activities net position	<u>\$ 695,816</u>	<u>\$ 664,750</u>	<u>\$ 672,808</u>	<u>\$ 730,788</u>	<u>\$ 763,002</u>	<u>\$ 678,591</u>	<u>\$ 524,563</u>	<u>\$ 722,307</u>	<u>\$ 1,507,908</u>	<u>\$ 1,854,782</u>
District-wide										
Invested in capital assets, net of related debt	\$ 1,684,936	\$ 2,941,254	\$ (3,250,313)	\$204,004,093	\$ 215,243,359	\$ 216,088,371	\$ 214,372,807	\$ 212,934,962	\$ 213,133,192	\$ 215,882,930
Restricted	6,269,133	10,355,297	25,709,217	23,397,746	18,424,694	17,127,179	20,866,456	25,197,832	27,138,158	32,974,703
Unrestricted	(2,112,214)	(19,884,201)	(21,521,759)	(21,927,642)	(23,255,090)	(22,796,867)	(22,110,946)	(20,702,258)	(16,412,007)	(14,866,074)
Total district net position	<u>\$ 5,841,855</u>	<u>\$ (6,587,650)</u>	<u>\$ 937,145</u>	<u>\$205,474,197</u>	<u>\$ 210,412,963</u>	<u>\$ 210,418,683</u>	<u>\$ 213,128,317</u>	<u>\$ 217,430,536</u>	<u>\$ 223,859,343</u>	<u>\$ 233,991,559</u>

Source: ACFR Schedule A-1

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

Exhibit J-2

	2014		2015		2016		2017		Fiscal Year Ending June 30,		2020		2021		2022		2023	
									2018	2019								
Expenses																		
Governmental activities																		
Instruction																		
Regular	\$ 28,261,281	\$ 32,590,331	\$ 34,380,362	\$ 38,962,452	\$ 43,958,055	\$ 38,869,861	\$ 36,962,135	\$ 41,813,410	\$ 41,262,236	\$ 39,269,561								
Special education	6,771,226	8,755,138	8,592,855	9,495,162	10,896,522	10,726,412	10,415,354	10,997,916	9,439,789	9,554,126								
Other special education	3,530,238	4,239,169	4,460,680	2,988,354	3,360,844	2,915,973	3,225,898	3,549,014	3,337,121	3,730,603								
Support Services:																		
Tuition	1,287,413	757,116	900,519	1,749,255	1,521,825	1,431,125	1,094,287	1,535,047	887,697	808,458								
Student & instruction related services	12,425,179	14,150,276	16,762,340	18,021,424	19,455,573	17,852,820	16,697,728	19,777,166	17,973,790	18,141,390								
School administrative services	2,839,743	3,186,967	3,341,719	3,383,689	3,959,208	3,495,132	3,388,601	3,819,052	3,460,438	3,333,880								
General administrative services	4,802,807	3,638,098	4,276,783	5,040,973	5,097,620	4,717,115	3,958,673	4,185,871	3,928,964	3,829,452								
Plant operations and maintenance	8,334,758	8,341,976	7,902,990	9,042,478	1,557,188	9,791,924	9,707,589	8,992,397	8,136,561	8,000,993								
Pupil transportation	2,022,575	2,022,034	1,633,104	1,501,045	1,755,057	1,635,985	1,385,746	1,178,342	1,755,609	2,299,782								
Other Support Services																		
Community services operations	670,246	771,553	801,696	1,075,265	1,005,293	812,161	756,872	868,646	846,114	729,760								
Interest on long-term debt	14,711	27,527	185,028	133,595	226,262	217,988	209,504	200,730	191,562	177,735								
Unallocated depreciation	156,568	532,975	622,759	2,425,607	959,928	1,033,783	1,058,343	1,092,296	1,152,409	1,312,125								
Total governmental activities expenses	<u>71,114,745</u>	<u>79,011,160</u>	<u>83,860,835</u>	<u>93,819,299</u>	<u>93,753,375</u>	<u>93,500,279</u>	<u>88,860,730</u>	<u>98,009,887</u>	<u>92,372,290</u>	<u>91,187,865</u>								
Business-type activities:																		
Food service	1,772,300	1,846,919	1,858,950	2,023,649	2,061,721	2,234,021	1,905,436	936,711	2,171,852	2,396,390								
Vending Services	9,402	7,996	7,228	6,804	7,747	7,287	6,509	-	4,125	-								
Total business-type activities expense	<u>1,781,702</u>	<u>1,854,915</u>	<u>1,866,178</u>	<u>2,029,453</u>	<u>2,069,468</u>	<u>2,241,308</u>	<u>1,911,945</u>	<u>936,711</u>	<u>2,175,977</u>	<u>2,396,390</u>								
Total district expenses	<u>\$ 72,896,447</u>	<u>\$ 80,866,075</u>	<u>\$ 85,727,013</u>	<u>\$ 95,848,752</u>	<u>\$ 95,822,843</u>	<u>\$ 95,741,587</u>	<u>\$ 90,772,675</u>	<u>\$ 98,946,598</u>	<u>\$ 94,548,267</u>	<u>\$ 93,584,255</u>								
Program Revenues																		
Governmental activities:																		
Charges for services:																		
Tuition	13,072,801	15,320,419	15,406,325	15,159,081	14,635,106	15,029,104	15,014,089	15,759,354	16,276,171	16,275,482								
Operating grants and contributions	50,711,472	58,352,247	63,370,427	68,902,629	71,828,552	65,700,397	62,612,318	72,759,378	68,120,871	68,777,030								
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-								
Total governmental activities program revenues	<u>63,784,273</u>	<u>73,672,666</u>	<u>78,776,752</u>	<u>84,061,710</u>	<u>86,463,658</u>	<u>80,729,501</u>	<u>77,626,407</u>	<u>88,518,732</u>	<u>84,397,042</u>	<u>85,052,512</u>								
Business-type activities:																		
Charges for services																		
Food service	516,908	473,957	495,016	629,803	555,142	550,722	524,535	24,080	167,329	632,825								
Vending Services	10,730	11,424	10,115	2,960	3,057	2,565	2,442	1,008	185	2,541								
Operating grants and contributions	1,324,455	1,333,277	1,363,741	1,448,030	1,537,324	1,599,499	1,219,276	1,106,945	2,791,334	2,084,455								
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-								
Total business type activities program revenues	<u>1,852,093</u>	<u>1,818,658</u>	<u>1,868,872</u>	<u>2,080,793</u>	<u>2,095,523</u>	<u>2,152,786</u>	<u>1,746,253</u>	<u>1,132,033</u>	<u>2,958,848</u>	<u>2,719,821</u>								
Total district program revenues	<u>\$ 65,636,366</u>	<u>\$ 75,491,324</u>	<u>\$ 80,645,624</u>	<u>\$ 86,142,503</u>	<u>\$ 88,559,181</u>	<u>\$ 82,882,287</u>	<u>\$ 79,372,660</u>	<u>\$ 89,650,765</u>	<u>\$ 87,355,890</u>	<u>\$ 87,772,333</u>								
Net (Expense)/Revenue																		
Governmental activities	\$ (7,330,472)	\$ (5,338,494)	\$ (5,084,083)	\$ (9,757,589)	\$ (7,289,717)	\$ (12,770,778)	\$ (11,234,323)	\$ (9,491,155)	\$ (7,975,248)	\$ (6,135,353)								
Business-type activities	70,391	(36,257)	2,694	51,340	26,055	(88,522)	(165,692)	195,322	782,871	323,431								
Total district-wide net expense	<u>\$ (7,260,081)</u>	<u>\$ (5,374,751)</u>	<u>\$ (5,081,389)</u>	<u>\$ (9,706,249)</u>	<u>\$ (7,263,662)</u>	<u>\$ (12,859,300)</u>	<u>\$ (11,400,015)</u>	<u>\$ (9,295,833)</u>	<u>\$ (7,192,377)</u>	<u>\$ (5,811,922)</u>								

(Continued)

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

Exhibit J-2

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 9,367,369	\$ 10,013,119	\$ 10,728,711	\$ 11,265,147	\$ 11,693,763	\$ 12,005,485	\$ 12,280,307	\$ 12,525,913	\$ 12,713,802	\$ 12,713,802
Taxes levied for debt service	136,735	137,226	125,000	135,000	135,000	135,000	135,000	135,000	135,000	135,000
Unrestricted grants and contributions										
Athletics										
Investment earnings	1,657	1,625	75,637	50,882	41,700	139,252	281,783	112,448	64,028	905,293
Miscellaneous income	1,280,505	397,108	1,337,539	341,144	325,806	581,172	749,405	822,269	705,624	2,166,600
Other Aid										
Accounts receivable cancelled										
Additional accounts payable										
Capital Leases										
Total governmental activities	<u>10,786,266</u>	<u>10,549,078</u>	<u>12,266,887</u>	<u>11,792,173</u>	<u>12,196,269</u>	<u>12,860,909</u>	<u>13,446,495</u>	<u>13,595,630</u>	<u>13,618,454</u>	<u>15,920,695</u>
Business-type activities:										
Investment earnings	-	-	-	-	-	-	-	-	-	-
Transfers & Miscellaneous	5,308	5,191	5,364	6,640	6,159	4,111	11,664	2,422	2,730	23,443
Total business-type activities	<u>5,308</u>	<u>5,191</u>	<u>5,364</u>	<u>6,640</u>	<u>6,159</u>	<u>4,111</u>	<u>11,664</u>	<u>2,422</u>	<u>2,730</u>	<u>23,443</u>
Total district-wide	<u>\$ 10,791,574</u>	<u>\$ 10,554,269</u>	<u>\$ 12,272,251</u>	<u>\$ 11,798,813</u>	<u>\$ 12,202,428</u>	<u>\$ 12,865,020</u>	<u>\$ 13,458,159</u>	<u>\$ 13,598,052</u>	<u>\$ 13,621,184</u>	<u>\$ 15,944,138</u>
Change in Net Position										
Governmental activities	\$ 3,455,794	\$ 5,210,584	\$ 7,182,804	\$ 2,034,584	\$ 4,906,552	\$ 90,131	\$ 2,212,172	\$ 4,104,475	\$ 5,643,206	\$ 9,785,342
Business-type activities	75,699	(31,066)	8,058	57,980	32,214	(84,411)	(154,028)	197,744	785,601	346,874
Total district	<u>\$ 3,531,493</u>	<u>\$ 5,179,518</u>	<u>\$ 7,190,862</u>	<u>\$ 2,092,564</u>	<u>\$ 4,938,766</u>	<u>\$ 5,720</u>	<u>\$ 2,058,144</u>	<u>\$ 4,302,219</u>	<u>\$ 6,428,807</u>	<u>\$ 10,132,216</u>

Source: ACFR Schedule A-2

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

Exhibit J-3

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Reserved	\$ 7,136,010	\$ 10,086,897	\$ 17,316,749	\$ 20,961,362	\$ 14,201,162	\$ 13,508,052	\$ 17,979,564	\$ 21,785,637	\$ 19,194,360	\$ 22,999,641
Unreserved	(2,279,628)	(2,215,551)	(2,353,021)	(2,441,284)	(2,263,993)	(2,221,429)	(2,457,740)	(837,549)	(1,109,555)	(2,599,305)
Total general fund	<u>\$ 4,856,382</u>	<u>\$ 7,871,346</u>	<u>\$ 14,963,728</u>	<u>\$ 18,520,078</u>	<u>\$ 11,937,169</u>	<u>\$ 11,286,623</u>	<u>\$ 15,521,824</u>	<u>\$ 20,948,088</u>	<u>\$ 18,084,805</u>	<u>\$ 20,400,336</u>
All Other Governmental Funds										
Reserved							\$ 515,139	\$ 520,463	\$ 618,382	\$ 659,784
Unreserved, reported in:										
Special revenue fund	\$ (447,155)	\$ (447,155)	\$ (447,155)	\$ (447,155)	\$ (447,155)	\$ (447,155)	\$ (447,155)	\$ (447,155)	(447,155)	(447,155)
Capital Projects fund	39,368	1,413,405	8,537,712	4,282,337	5,339,861	4,049,170	3,589,044	2,843,774	8,026,131	9,038,916
Debt service fund	(94)	(145)	10,652	12,056	12,056	1,387,570	1,309,524	1,240,128	1,179,732	1,131,060
Total all other governmental funds	<u>\$ (407,881)</u>	<u>\$ 966,105</u>	<u>\$ 8,101,209</u>	<u>\$ 3,847,238</u>	<u>\$ 4,904,762</u>	<u>\$ 4,989,585</u>	<u>\$ 4,966,552</u>	<u>\$ 4,157,210</u>	<u>\$ 9,377,090</u>	<u>\$ 10,382,605</u>

Source: ACFR Schedule B-1

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

Exhibit J-4

	<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>2022</u>	<u>2023</u>
Revenues										
Tax levy	\$ 9,504,104	\$ 10,150,345	\$ 10,853,711	\$ 11,400,147	\$ 11,828,763	\$ 12,140,485	\$ 12,415,307	\$ 12,660,913	\$ 12,848,802	\$ 12,848,802
Tuition charges	13,223,017	15,320,419	15,406,325	15,159,080	14,635,107	15,029,103	15,014,089	15,494,799	15,775,574	15,657,960
Miscellaneous	1,282,162	398,733	1,413,176	392,026	367,506	720,424	1,031,188	1,199,272	1,270,249	3,689,415
State sources	47,912,543	48,872,678	51,359,380	52,472,227	52,198,868	53,962,377	55,365,598	58,659,894	64,614,828	67,219,740
Federal sources	2,647,863	2,803,461	3,070,579	2,337,646	3,006,795	3,123,628	3,175,699	3,649,510	4,699,286	7,742,997
Total revenue	74,569,689	77,545,636	82,103,171	81,761,126	82,037,039	84,976,017	87,001,881	91,664,388	99,208,739	107,158,914
Expenditures										
Instruction										
Regular Instruction	21,183,311	21,807,764	22,515,018	22,510,402	23,920,681	23,534,649	23,563,679	23,975,854	27,163,756	27,773,480
Special education instruction	5,081,731	5,865,597	5,560,562	5,735,212	6,285,504	6,921,285	7,085,974	6,735,972	6,608,770	7,234,699
Other special instruction	2,649,405	2,840,076	2,886,571	1,805,008	1,938,655	1,881,550	2,194,705	2,173,690	2,336,309	2,824,936
Support Services:										
Tuition	1,287,413	757,116	900,519	1,749,255	1,521,825	1,431,125	1,094,287	1,535,047	887,697	808,458
Student & instruction related services	9,298,374	9,454,390	10,821,418	10,859,458	10,750,941	11,011,620	10,840,026	11,576,281	12,017,080	13,092,451
General administrative services	3,593,329	2,919,731	2,756,444	3,033,694	2,816,890	2,910,639	2,556,969	2,423,107	2,602,273	2,730,839
School Administrative services	2,130,446	2,134,392	2,161,725	1,943,046	2,187,816	2,151,873	2,199,559	2,229,847	2,307,397	2,393,306
Plant operations and maintenance	6,203,618	5,877,268	5,427,613	5,780,258	6,076,659	5,593,433	6,310,488	5,204,238	5,375,525	5,693,383
Pupil transportation	2,009,476	2,010,935	1,627,005	1,494,946	1,681,285	1,556,538	1,304,411	1,094,398	1,667,045	2,198,944
Other Support Services										
Unallocated employee benefits	16,919,287	17,885,472	18,962,733	18,681,192	20,355,330	22,814,451	23,485,652	26,885,179	30,923,894	30,937,342
Charter School	17,188	-	-	-	-	-	-	-	18,883	23,610
Community Services Operations	503,012	516,910	518,789	649,475	579,889	524,052	514,930	532,026	592,362	552,598
Capital outlay	1,018,077	822,421	1,998,085	7,983,205	8,817,353	4,574,079	1,653,477	2,037,431	3,695,755	6,915,150
Debt service:										
Principal	245,000	255,000	-	-	400,000	415,000	425,000	440,000	460,000	475,000
Interest and other charges	18,750	9,614	114,203	233,596	229,596	221,446	213,046	204,396	195,396	183,672
Total expenditures	72,158,417	73,156,686	76,250,685	82,458,747	87,562,424	85,541,740	83,442,203	87,047,466	96,852,142	103,837,868
Excess (Deficiency) of revenues over (under) expenditures	2,411,272	4,388,950	5,852,486	(697,621)	(5,525,385)	(565,723)	3,559,678	4,616,922	2,356,597	3,321,046
Other Financing Sources (uses)										
Bond Proceeds			8,375,000	-	-	-	-	-	-	-
Transfers out										
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	\$ 2,411,272	\$ 4,388,950	\$ 14,227,486	\$ (697,621)	\$ (5,525,385)	\$ (565,723)	\$ 3,559,678	\$ 4,616,922	\$ 2,356,597	\$ 3,321,046
Debt service as a percentage of noncapital expenditures	0.37%	0.37%	0.15%	0.18%	0.80%	0.79%	0.78%	0.76%	0.70%	0.68%

Source: ACFR Schedule B-2

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

Exhibit J-5

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Interest</u> <u>Earned</u>	<u>Athletics</u>	<u>Insurance</u> <u>Rebate</u>	<u>Sale of</u> <u>Assets</u>	<u>Shared</u> <u>Services</u>	<u>Refund of</u> <u>Prior Year</u> <u>Expenditures</u>	<u>Miscellaneous</u>	<u>Total</u>
2014	\$ 1,657	\$ 118,118	\$ 853,516		\$ 83,400	\$ 37,514	\$ 254,874	\$ 1,349,079
2015	1,625	118,235			36,195		224,560	380,615
2016	75,637	115,393				903,361	262,878	1,357,269
2017	50,882	100,805			30,000	77,421	88,669	347,777
2018	41,700	113,116				63,679	110,858	329,353
2019	139,252	127,775				320,598	154,183	741,808
2020	281,783	107,368		\$ 149,400		199,820	206,690	945,061
2021	112,448	4,821				587,723	207,317	912,309
2022	64,028	96,461				404,603	200,328	765,420
2023	905,293	117,581		75,000		1,449,082	446,386	2,993,342

SOURCE: District Records

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

Exhibit J-6

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less: Tax-Exempt Property	Public Utilities a	Net Valuation Taxable	Total Direct School Tax Rate b	Estimated Actual (County Equalized Value)
2014	\$10,547,300	\$680,769,000	-	\$220	\$160,616,200	\$68,994,200	\$39,519,200	\$1,214,590,817	\$251,229,650	\$2,915,047	\$963,361,167	\$1.423	\$936,658,251
2015	7,171,000	495,297,900	-	220	125,397,700	48,994,100	33,945,400	942,801,654	229,421,050	2,574,284	713,380,604	1.523	785,678,762
2016	6,767,800	496,284,400	-	220	124,458,000	48,690,600	33,945,400	941,982,001	229,475,450	2,360,131	712,506,551	1.604	819,378,644
2017	7,015,600	495,818,300	-	225	123,014,000	48,598,700	33,928,100	942,625,250	231,814,900	2,435,425	710,810,350	1.662	777,147,450
2018	11,209,600	495,477,200	-	225	122,780,000	45,812,900	33,861,100	935,238,668	223,567,800	2,529,843	771,670,868	1.710	746,419,715
2019	11,668,700	495,518,100	-	225	122,687,900	44,177,000	33,461,100	932,628,009	222,556,000	2,558,984	710,072,009	1.751	743,059,572
2020	12,011,300	496,381,100	-	225	121,047,500	43,536,800	33,461,100	931,873,352	222,851,500	2,583,827	709,021,852	1.780	743,102,995
2021	15,693,100	497,364,700	-	225	120,724,200	41,557,700	33,407,200	933,698,652	222,367,700	2,583,827	711,330,952	1.804	748,571,734
2022	15,464,100	498,831,300	-	225	120,104,700	41,339,100	33,469,100	935,600,258	223,539,000	2,852,733	712,061,258	1.806	760,159,129
2023	15,439,200	500,598,100	-	225	118,219,700	41,339,100	33,469,100	1,066,921,469	355,319,100	2,536,944	711,602,369	1.806	839,537,314

Source: District records Tax list summary & Municipal Tax Assessor

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

Reassessment occurs when ordered by the County Board of Taxation

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

b Tax rates are per \$100

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

Exhibit J-7

(rate per \$100 of assessed value)

Fiscal Year Ended June 30,	Phillipsburg School District			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	Town	Warren County	
2014	\$0.973	\$0.014	\$0.987	\$1.131	\$0.644	\$2.762
2015	\$1.404	\$0.019	\$1.423	\$1.533	\$0.790	\$3.746
2016	\$1.505	\$0.018	\$1.523	\$1.544	\$0.804	\$3.871
2017	\$1.585	\$0.019	\$1.604	\$1.552	\$0.746	\$3.902
2018	\$1.645	\$0.017	\$1.662	\$1.558	\$0.742	\$3.962
2019	\$1.691	\$0.019	\$1.710	\$1.564	\$0.707	\$3.981
2020	\$1.732	\$0.019	\$1.751	\$1.576	\$0.687	\$4.014
2021	\$1.761	\$0.019	\$1.780	\$1.577	\$0.685	\$4.042
2022	\$1.785	\$0.019	\$1.804	\$1.576	\$0.693	\$4.073
2023	\$1.787	\$0.019	\$1.806	\$1.599	\$0.742	\$4.147

Source: District Records and Municipal Tax Collector

Note:

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

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

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

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

Exhibit J-8

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
JT Baker Company	\$ 8,393,700	1	1.18%	\$ 7,141,100	3	1.04%
Village Arms	7,500,000	2	1.05%	4,750,000	4	0.85%
PR Bridge I78 Phase II Owner	7,087,100	3	1.00%			
Warren Hospital	6,846,900	4	0.96%	5,793,000	2	1.28%
PR I-78 Logistics	6,794,700	5	0.95%			
Corliss Apartments LLC	5,951,000	6	0.84%	4,750,000	4	0.75%
I-78 Logistics park	4,695,400	7	0.66%			
Atlantic States Cast Iron & Pipe	4,622,800	8	0.65%	4,207,600	5	0.56%
SW Ravenscroft LLC	4,250,000	9	0.60%	3,100,000	6	0.50%
BSD Stockton Holdings LLC	3,933,200	10	0.55%			
Phillipsburg Associates LP				24,459,600	1	4.38%
Verizon-NJ				2,704,188	7	0.48%
Jersey Central Power & Light				2,690,200	8	0.48%
Ravenscroft Associates, LLC						
ZPL, Inc.				2,435,200	10	0.44%
Total	\$ 60,074,800		8.44%	\$ 62,030,888		10.76%

Source: District ACFR & Municipal Tax Assessor

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

Exhibit J-9

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	\$ 9,504,104	\$ 9,504,104	100.00%	-
2015	\$ 10,150,345	\$ 10,150,345	100.00%	-
2016	\$ 10,853,711	\$ 10,853,711	100.00%	-
2017	\$ 11,400,147	\$ 11,400,147	100.00%	-
2018	\$ 11,828,763	\$ 11,828,763	100.00%	-
2019	\$ 12,140,485	\$ 12,140,485	100.00%	-
2020	\$ 12,415,307	\$ 12,415,307	100.00%	-
2021	\$ 12,660,913	\$ 12,660,913	100.00%	-
2022	\$ 12,848,802	\$ 12,848,802	100.00%	-
2023	\$ 12,848,802	\$ 12,848,802	100.00%	-

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

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

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

Exhibit J-10

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities		Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds ^b	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases				
2014	\$ 255,000	-0-	\$ 6,535,000	-0-	-0-	\$ 6,790,000	0.96%	\$ 464.81	
2015	-	-0-	6,195,000	-0-	-0-	6,195,000	0.88%	424.98	
2016	8,375,000	-0-	5,830,000	-0-	-0-	14,205,000	2.01%	980.47	
2017	8,375,000	-0-	5,460,000	-0-	-0-	13,835,000	1.86%	956.84	
2018	7,975,000	-0-	-	-0-	-0-	7,975,000	1.04%	557.58	
2019	7,560,000	-0-	-	-0-	-0-	7,560,000	0.99%	528.56	
2020	7,135,000	-0-	-	-0-	-0-	7,135,000	0.90%	502.04	
2021	6,695,000	-0-	-	-0-	-0-	6,695,000	0.81%	470.22	
2022	6,235,000	-0-	-	-0-	-0-	6,235,000	0.67%	407.76	
2023	5,760,000	-0-	-	-0-	-0-	5,760,000	0.60%	375.98	

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

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

- a** See Exhibit NJ J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.
- b** Includes Early Retirement Incentive Plan (ERIP) refunding

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

Exhibit J-11

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2014	\$ 255,000	-0-	\$ 255,000	0.03%	\$ 464.81
2015	-	-0-	-	0.00%	424.98
2016	8,375,000	-0-	8,375,000	1.18%	980.47
2017	8,375,000	-0-	8,375,000	1.18%	956.84
2018	7,975,000	-0-	7,975,000	1.03%	557.58
2019	7,560,000	-0-	7,560,000	1.06%	528.56
2020	7,135,000	-0-	7,135,000	1.01%	502.04
2021	6,695,000	-0-	6,695,000	0.94%	470.22
2022	6,235,000	-0-	6,235,000	0.88%	407.76
2023	5,760,000	-0-	5,760,000	0.81%	375.98

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

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

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

* Current data unavailable

Phillipsburg School District
Ratios of Overlapping Governmental Activities Debt
As of June 30, 2023

Exhibit J-12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Town of Phillipsburg	\$ 20,446,064	100.000%	\$ 20,446,064
Other debt			
Warren County	830,000	6.921%	<u>57,440</u>
Subtotal, overlapping debt			20,503,504
Phillipsburg School District Direct Debt			<u>5,760,000</u>
Total direct and overlapping debt			<u><u>\$ 26,263,504</u></u>

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

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

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

Phillipsburg School District
 Legal Debt Margin Information,
 Last Ten Fiscal Years

Exhibit J-13

Legal Debt Margin Calculation for Fiscal Year 2023

	Equalized valuation basis
	2020 \$ 746,987,907
	2021 827,513,809
	2022 901,567,532
	<u>[A] \$ 2,476,069,248</u>
Average equalized valuation of taxable property	[A/3] \$ 825,356,416
Debt limit (4 % of average equalization value)	[B] 33,014,257
Net bonded school debt	[C] 5,760,000
Legal debt margin	<u>[B-C] \$ 27,254,257</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>2022</u>	<u>2023</u>
Debt limit	\$ 36,441,718	\$ 34,011,057	\$ 31,049,438	\$ 30,613,521	\$ 29,623,684	\$ 29,178,933	\$ 29,231,972	\$ 29,464,225	\$ 30,776,486	\$ 33,014,257
Total net debt applicable to limit	<u>255,000</u>	<u>-</u>	<u>8,375,000</u>	<u>8,375,000</u>	<u>7,975,000</u>	<u>7,560,000</u>	<u>7,135,000</u>	<u>6,695,000</u>	<u>6,235,000</u>	<u>5,760,000</u>
Legal debt margin	<u>\$ 36,186,718</u>	<u>\$ 34,011,057</u>	<u>\$ 22,674,438</u>	<u>\$ 22,238,521</u>	<u>\$ 21,648,684</u>	<u>\$ 21,618,933</u>	<u>\$ 22,096,972</u>	<u>\$ 22,769,225</u>	<u>\$ 24,541,486</u>	<u>\$ 27,254,257</u>
Total net debt applicable to the limit as a percentage of debt limit	0.70%	0.00%	26.97%	27.36%	26.92%	25.91%	24.41%	22.72%	20.26%	17.45%

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

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

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

Exhibit J-14

<u>Year</u>	<u>Population ^a</u>	<u>Personal Income (thousands of dollars) ^b</u>	<u>Per Capita Personal Income ^c</u>	<u>Unemployment Rate ^d</u>
2014	14,571	\$709,482,202	\$48,887 R	7.6%
2015	14,565	\$735,892,608	\$50,741 R	6.2%
2016	14,511	\$750,044,958	\$51,503 R	5.3%
2017	14,388	\$745,465,552	\$53,149 R	4.9%
2018	14,319	\$743,973,386	\$54,973 R	4.7%
2019	14,295	\$765,653,893	\$56,956 R	4.1%
2020	14,238	\$796,696,296	\$60,525 R	9.2%
2021	14,238	\$823,725,252	\$63,041 R	7.1%
2022	15,291	\$925,487,775	\$63,041 *	4.0%
2023	15,320	\$965,788,120	\$63,041 *	*

Source:

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

^b Personal Income provided by US Dept of Commerce

^c Per Capita provided by US Dept of Commerce

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

R =Revised

P =Projected

* Current data unavailable

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

Exhibit J-15

<u>Employer</u>	<u>2023</u>			<u>2014</u>		
	<u>Employees</u>	<u>Rank (Optional)</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Rank (Optional)</u>	<u>Percentage of Total Employment</u>
		N/A			N/A	
	<u>-</u>		<u>0.00%</u>	<u>-</u>		<u>0.00%</u>

Source:
Information not available at municipal or county level

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

Exhibit J-16

<u>Function/Program</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Instruction										
Regular	311.0	309.5	296.6	297.1	299.7	294.0	299.0	311.0	307.9	303.5
Special education	80.0	74.5	70.9	79.0	80.0	88.0	52.0	63.6	73.1	87.8
Other - ESL	7.0	7.0	5.0	6.8	6.8	6.0	6.0	6.0	7.0	7.0
Support Services:										
Student & instruction related services	81.0	98.4	88.0	79.9	77.7	79.7	78.9	76.8	81.0	80.6
General administrative services	8.0	8.0	7.0	7.0	7.0	7.0	7.0	6.0	7.0	7.0
School administrative services	31.4	31.0	32.6	33.0	33.0	34.0	34.0	35.0	37.0	38.0
Central services	7.6	7.2	7.2	8.2	8.0	8.0	8.0	8.0	8.0	9.1
Administrative Information Technology	6.0	6.0	7.0	7.0	8.0	8.0	8.0	7.0	8.0	9.0
Plant operations and maintenance	43.0	37.0	37.0	43.3	42.5	42.0	39.0	39.0	42.5	41.0
Pupil transportation	9.5	11.0	12.0	7.0	8.0	9.0	9.0	8.0	9.0	8.0
Other support service	29.0	29.0	29.0	29.0	29.5	27.0	29.0	11.5	11.5	11.5
Total	613.5	618.6	592.3	597.3	600.2	602.7	569.9	571.9	592.0	602.4

Source: District Personnel Records

Phillipsburg School District
 Operating Statistics
 Last Ten Fiscal Years

Exhibit J-17

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2014	3,643	\$ 70,876,590	\$ 19,456	2.41%	398.00	10:1	10:1	10:1	3,683.2	3,461.2	5.81%	93.97%
2015	3,693	72,069,651	19,515	0.31%	398.00	10:1	10:1	10:1	3,707.3	3,483.0	0.65%	93.95%
2016	3,745	74,138,397	19,797	1.44%	372.50	10:1	10:1	10:1	3,778.3	3,546.0	1.91%	93.85%
2017	3,792	74,341,946	19,605	-0.97%	372.00	10:1	10:1	10:1	3,813.3	3,582.4	0.93%	93.94%
2018	3,794	78,115,475	20,589	5.02%	389.00	10:1	10:1	10:1	3,834.4	3,600.7	0.55%	93.91%
2019	3,815	80,331,215	21,057	2.27%	388.00	10:1	10:1	10:1	3,803.1	3,563.4	-0.82%	93.70%
2020	3,879	81,150,680	20,921	-0.65%	388.00	10:1	10:1	10:1	3,866.8	3,681.6	1.67%	95.21%
2021	3,787	84,365,639	22,278	6.49%	385.00	10:1	10:1	10:1	3,776.7	3,409.8	-2.33%	90.29%
2022	3,882	92,500,991	23,828	6.96%	403.00	10:1	10:1	10:1	3,847.2	3,533.7	1.87%	91.85%
2023	3,895	96,264,046	24,715	3.72%	416.00	10:1	10:1	10:1	3,885.9	3,551.0	1.01%	91.38%

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

Note: Enrollment based on annual October district count.

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

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

Exhibit J-18

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>District Building</u>										
<u>Elementary</u>										
Andover Morris Elementary (1975) - Permanently Closed; Currently shared with the Town of Phillipsburg Police Department										
Square Feet	30,013	30,013	30,013	30,013	30,013	30,013	30,013	30,013	30,013	30,013
Capacity (students)	194	194	194	-	-	-	-	-	-	-
Enrollment	244	258	278	-	-	-	-	-	-	-
Barber Elementary (1931) - Currently the Education Center & Board of Education Office										
Square Feet	20,300	20,300	20,300	20,300	20,300	20,300	20,300	20,300	20,300	20,300
Capacity (students)	238	238	238	-	-	-	-	-	-	-
Enrollment	204	217	232	-	-	-	-	-	-	-
Freeman Elementary (1939) - Sold to the Town of Phillipsburg in fiscal year '23										
Square Feet	16,763	16,763	16,763	16,763	16,763	16,763	16,763	16,763	16,763	16,763
Capacity (students)	238	238	238	-	-	-	-	-	-	-
Enrollment	214	205	208	-	-	-	-	-	-	-
Phillipsburg Primary (1972) - Prior to fiscal year 2017 know as Green Street Elementary										
Square Feet	33,470	33,470	33,470	33,470	33,470	33,470	33,470	33,470	33,470	33,470
Capacity (students)	324	324	324	324	324	324	324	324	324	324
Enrollment	334	362	365	429	425	425	378	391	354	399
Early Childhood (2008)										
Square Feet	89,829	89,829	89,829	89,829	89,829	89,829	89,829	89,829	89,829	89,829
Capacity (students)	479	479	479	479	479	479	479	479	479	479
Enrollment	503	499	461	438	455	455	450	354	426	440
Phillipsburg Elementary (1973) - Prior to fiscal year 2017 known as Phillipsburg Middle School										
Square Feet	106,810	106,810	106,810	106,810	106,810	106,810	106,810	106,810	106,810	106,810
Capacity (students)	670	670	670	670	670	670	670	670	670	670
Enrollment	570	551	564	656	659	659	660	609	582	594
<u>Middle</u>										
Phillipsburg Middle School (1927) - Prior to fiscal year 2017 known as Phillipsburg High School										
Square Feet	150,020	150,020	167,520	167,520	167,520	167,520	167,520	167,520	167,520	167,520
Capacity (students)	915	915	915	915	915	915	915	915	915	915
Enrollment	1,513	1,567	1,637	579	645	645	705	704	703	671
<u>High School</u>										
Phillipsburg High School (2016)										
Square Feet				330,000	330,000	330,000	330,000	330,000	330,000	330,000
Capacity (students)				2,000	2,000	2,000	2,000	2,000	2,000	2,000
Enrollment				1,690	1,654	1,654	1,684	1,728	1,816	1,782
<u>Other</u>										
Phillipsburg Alternative School (1923)										
Square Feet	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200
Capacity (students)	50	50	50	50	50	50	50	50	50	50
Enrollment	61	62	-	-	-	-	-	-	-	-

Number of Schools at June 30, 2023

Source: District Facilities Office

Elementary = 3

Middle School = 1

High School = 1

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

PHILLIPSBURG SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
Last Ten Fiscal Years Ending June 30, 2023

Exhibit J-19

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

<u>School Facilities</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>2022</u>	<u>2023</u>	<u>Total</u>
Andover Morris Elementary	\$ 68,890	\$ 73,583	\$ 61,528								\$ 204,001
Barber Elementary	64,099	68,465	57,249								189,813
Freeman Elementary	48,974	52,310	43,741								145,025
Phillipsburg Primary/Intermediate (Prior to FY '17 known as Green Street Elementary - 1972)	97,784	104,445	87,335	\$ 257,126	\$ 274,866	\$ 272,002	\$ 353,601	\$ 286,208	\$ 274,997	\$ 183,298	2,191,662
Phillipsburg Elementary (Prior to FY '17 known as Phillipsburg Middle School - 1973)	303,460	324,134	300,129	199,065	212,135	333,834	456,692	395,032	396,488	280,429	3,201,398
Phillipsburg Middle School (Prior to FY '17 known as Phillipsburg High School - 1927)	411,937	440,000	367,918	279,245	297,498	370,083	489,218	413,130	407,487	289,727	3,766,243
Phillipsburg High School				555,724	592,478	747,357	1,001,348	838,777	831,009	620,809	5,187,502
Phillipsburg Alternative School	32,578	34,797	29,096								96,471
Early Childhood	254,174	271,489	227,013	91,239	98,035	121,855	155,621	136,275	135,575	88,570	1,579,846
Grand Total	\$ 1,281,896	\$ 1,369,223	\$ 1,174,009	\$ 1,382,399	\$ 1,475,012	\$ 1,845,131	\$ 2,456,481	\$ 2,069,422	\$ 2,045,557	\$ 1,462,833	\$ 16,561,961

PHILLIPSBURG SCHOOL DISTRICT

INSURANCE SCHEDULE

JUNE 30, 2023

UNAUDITED

Exhibit J-20

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

* School Alliance Insurance Fund (SAIF)

SOURCE: District Records

Single Audit Section



ARDITO & COMPANY LLC

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

Anthony Ardito, CPA, RMA, CMFO, PSA

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Phillipsburg School District Board of Education in the County of Warren, State of New Jersey, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Phillipsburg School District Board of Education's basic financial statements, and have issued our report thereon dated November 16, 2023.

Internal Control Over Financial Reporting

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

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

-Continued-

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

Compliance and Other Matters

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

We noted certain matters that we reported to management of the Phillipsburg School District, in a separate letter dated November 16, 2023 entitled "Auditor's Management Report on Administrative Findings".

Purpose of this Report

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

Ardito & Company LLC

ARDITO & COMPANY LLC

Frenchtown, New Jersey
November 16, 2023

Anthony Ardito

Anthony Ardito
Certified Public Accountant
Licensed Public School Accountant No. 2369

ARDITO & COMPANY LLC

Frenchtown, New Jersey
November 16, 2023



ARDITO & COMPANY LLC

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

Anthony Ardito, CPA, RMA, CMFO, PSA

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

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Phillipsburg School District Board of Education's compliance with the types of compliance requirements described in the OMB Compliance Supplement and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2023. The Phillipsburg School District Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Phillipsburg School District Board of Education complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in ***Government Auditing Standards***, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance, and New Jersey OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Phillipsburg School District Board of Education, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the Phillipsburg School District Board of Education's compliance with the compliance requirements referred to above.

-Continued-

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal and state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, ***Government Auditing Standards***, the Uniform Guidance, and New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, ***Government Auditing Standards***, the Uniform Guidance and New Jersey OMB Circular 15-08, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with Uniform Guidance, and New Jersey OMB Circular 15-08 and which are described in the accompanying schedule of findings and questioned costs as items 2023-001. Our opinion on each major federal and state program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

-Continued-

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not 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 Uniform Guidance and New Jersey OMB circular 15-08, and for New Jersey Department of Education use. Accordingly, this report is not suitable for any other purpose.

Ardito & Company LLC

ARDITO & COMPANY LLC

Frenchtown, New Jersey

November 16, 2023

Anthony Ardito

Anthony Ardito

Certified Public Accountant

Licensed Public School Accountant No. 2369

ARDITO & COMPANY LLC

Frenchtown, New Jersey

November 16, 2023

Phillipsburg School District

K-3

Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2023

Schedule A

Federal Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing No.	FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period		Balance At June 30, 2022	Carryover/Walkover Amount	Cash Received	Budgetary Expenditures	Adjust.	Repayment of Prior Years' Balances	Balance at June 30, 2023			Cumulative Total Expenditures	
					From	To							Accounts Receivable	Deferred Revenue	Due to Grantor		
U.S. Department of Education																	
Passed -through State Department of Education:																	
General Fund:																	
Medical Assistance Program (SEMI)	93.778	2205NJ5MAP	N/A	\$ 313,739	7/1/22	6/30/23			\$ 313,739	\$ (313,739)							\$ 313,739
Total General Fund							-	-	313,739	(313,739)	-	-	-	-	-	-	313,739
U.S. Department of Education																	
Passed -through State Department of Education:																	
Special Revenue Fund:																	
TITLE I	84.010A	S010A220030	N/A	953,945	7/1/22	6/30/23			179,392	(885,443)		\$ (774,553)	\$ 68,502				885,443
TITLE I	84.010A	S010A210030	N/A	976,301	7/1/21	6/30/22	\$ (754,560)		837,883	(83,323)							976,301
Total Title I Part A							(754,560)	-	1,017,275	(968,766)	-	-	(774,553)	68,502	-	-	1,861,744
TITLE I SIA	84.010A	S010A220030	N/A	73,600	7/1/22	6/30/23			60,829	(61,119)		(12,771)	12,481				61,119
TITLE I SIA	84.010A	S010A210030	N/A	83,500	7/1/21	6/30/22	(9,680)		75,442	(19,724)	\$ (46,038)						83,500
Total Title I SIA							(9,680)	-	136,271	(80,843)	(46,038)	-	(12,771)	12,481	-	-	144,619
TITLE II (A)	84.367A	S367A220029	N/A	109,739	7/1/22	6/30/23			58,456	(78,208)		(51,283)	31,531				78,208
TITLE II (A)	84.367A	S367A210029	N/A	113,396	7/1/21	6/30/22	(31,231)		114,210	(53,275)	(29,704)						113,396
Total Title II A							(31,231)	-	172,666	(131,483)	(29,704)	-	(51,283)	31,531	-	-	191,604
TITLE III	84.365	S365A220030	N/A	32,529	7/1/22	6/30/23			17,617	(9,768)		(14,912)	22,761				9,768
TITLE III	84.365	S365A210030	N/A	27,776	7/1/21	6/30/22	-		28,841	(6,426)	(22,415)						27,776
Total Title III							-	-	46,458	(16,194)	(22,415)	-	(14,912)	22,761	-	-	37,544
TITLE III Immigrant	84.365	S365A220030	N/A	8,023	7/1/22	6/30/23			3,334	(2,382)		(4,689)	5,641				2,382
TITLE III Immigrant	84.365	S365A210030	N/A	3,429	7/1/21	6/30/22	(97)		5,728	(2,250)	(3,381)						3,429
Total Title III Immigrant							(97)	-	9,062	(4,632)	(3,381)	-	(4,689)	5,641	-	-	5,811
TITLE IV	84.424	S424A220031	N/A	50,582	7/1/22	6/30/23		(6,354)	56,050	(53,028)		(30,886)	27,554				53,028
TITLE IV	84.424	S424A210031	N/A	78,160	7/1/21	6/30/22	(33,737)	6,354	78,952	(38,799)	(12,770)						78,160
Total Title IV							(33,737)	-	135,002	(91,827)	(12,770)	-	(30,886)	27,554	-	-	131,188
Vocational - Secondary	84.048A	V048A220030	N/A	35,240	7/1/22	6/30/23			27,747	(31,554)		(7,493)	3,686				31,554
Vocational - Secondary	84.048A	V048A210030	N/A	40,024	7/1/21	6/30/22	(52)		4,958	(4,903)	(3)						40,024
Total Vocational							(52)	-	32,705	(36,457)	(3)	-	(7,493)	3,686	-	-	71,578
I.D.E.A. Part B, Basic Regular	84.027	H027A220100	N/A	1,039,169	7/1/22	6/30/23			-	(957,445)	270	(1,039,169)	81,994				957,445
I.D.E.A. Part B, Basic Regular	84.027	H027A210100	N/A	987,457	7/1/21	6/30/22	(882,528)		987,457	(104,929)							987,457
I.D.E.A. Part B, Preschool	84.173A	H173A220114	N/A	25,190	7/1/22	6/30/23			-	(5,765)		(25,190)	19,425				5,765
I.D.E.A. Part B, Preschool	84.173A	H173A210114	N/A	20,285	7/1/21	6/30/22	(860)		20,285	(19,425)							20,285
American Rescue Plan-IDEA Basic	84.027X	H027X220100	ARP IDEA	207,297	3/13/20	9/30/24	(207,205)		206,208	998	(1)	(1,089)	1,089				206,208
American Rescue Plan-IDEA Preschool	84.173X	H173X220114	ARP IDEA PS	17,603	3/13/20	9/30/24	-		17,603	(17,603)		-	-				17,603
Total Special Education Cluster							(1,090,593)	-	1,231,553	(1,104,169)	269	-	(1,065,448)	102,508	-	-	2,194,763

CONTINUED

Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2023

Schedule A

Federal Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing No.	FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period		Balance At June 30, 2022	Carryover/ Walkover Amount	Cash Received	Budgetary Expenditures	Adjust.	Repayment of Prior Years' Balances	Balance at June 30, 2023			Cumulative Total Expenditures
					From	To							Accounts Receivable	Deferred Revenue	Due to Grantor	
U.S. Department of Education - (Continued)																
Passed-through State Department of Education:																
Special Revenue Fund:																
U.S. Department of Ed. 21st Century	84.287C	S287C220030	N/A	250,000	7/1/22	6/30/23			245,644	(185,439)			(4,356)	64,561		185,439
U.S. Department of Ed. 21st Century	84.287C	S287C210030	N/A	250,000	7/1/21	6/30/22	344		38,455	(38,799)						250,000
Total 21st Century							344	-	284,099	(224,238)	-	-	(4,356)	64,561	-	435,439
CARES Emergency Relief Grant	84.425D	S425D220027	CARES	918,714	3/13/20	9/30/22	(69,107)		82,312	(12,149)			-	1,056		917,658
CRRSA - ESSER II	84.425D	S425D220027	CRRSA	3,509,744	3/13/20	9/30/23	(58,237)		1,399,966	(3,135,176)			(1,820,184)	26,737		3,483,007
CRRSA - Learning Acceleration	84.425D	S425D220027	CRRSA	225,237	3/13/20	9/30/23	(6,150)		66,333	(61,010)			(74,098)	73,271		151,966
CRRSA - Mental Health	84.425D	S425D220027	CRRSA	45,000	3/13/20	9/30/23	-		19,034	(19,034)			(2,865)	2,865		42,135
American Rescue Plan-ESSER III	84.425U	S425U220027	ARP	7,887,923	3/13/20	9/30/24	(621,623)		2,004,497	(6,465,856)			(5,883,426)	800,444		7,087,479
American Rescue Plan-Accel. Learn. Coaching & Ed. Support	84.425U	S425U220027	ARP	307,176	3/13/20	9/30/24	-		135,064	(135,064)			(172,112)	172,112		135,064
American Rescue Plan-Evidence Based Summer Learning	84.425U	S425U220027	ARP	40,000	3/13/20	9/30/24	-		-	-			(40,000)	40,000		
American Rescue Plan-Evidence Based Beyond the Sch. Day	84.425U	S425U220027	ARP	40,000	3/13/20	9/30/24	-		-	(1,304)			(40,000)	38,696		1,304
American Rescue Plan-NJTSS Mental Health Support Staffing	84.425U	S425U220027	ARP	88,501	3/13/20	9/30/24	-		-	-			(88,501)	88,501		
American Rescue Plan-Homeless	84.425U	S425U220027	ARP	50,326	3/13/20	9/30/24	-		50,326	(50,326)			-	-		50,326
American Rescue Plan-ACSERS	84.425U	S425U220027	ARP	20,420	3/13/20	9/30/24	-		10,210	(20,420)			(10,210)	-		20,420
Digital Divide	84.425D	S425D200027	N/A	4,742	3/13/20	9/30/22	403		-	-			-	403		4,339
Total Education Stabilization Fund							(754,714)	-	3,767,742	(9,900,339)	-	-	(8,131,396)	1,244,085	-	11,893,698
U.S. Department of Labor																
Passed-through State Department of Labor																
Special Revenue Fund:																
Morris County Freeholders:																
Workforce Investment Act-Youth Program	17.259	N/A	PHILS-23Y-WIOA	188,269	7/1/22	6/30/23		877	54,601	(157,502)			(132,791)	30,767		157,502
Workforce Investment Act-Youth Program	17.259	N/A	PHILS-22Y-WIOA	173,520	7/1/21	6/30/22	(134,566)	(877)	135,443							173,520
Total Workforce Investment Act-Cluster							(134,566)	-	190,044	(157,502)	-	-	(132,791)	30,767	-	331,022
Total Special Revenue Fund							(2,808,886)	-	7,022,877	(12,716,450)	(114,042)	-	(10,230,578)	1,614,077	-	17,299,010
U.S. Department of Agriculture																
Enterprise Fund:																
Child Nutrition Cluster:																
National School Lunch Program (Food Distribution)	10.555	231NJ304N1199	N/A	72,650	7/1/22	6/30/23			72,650	(56,632)				16,018		56,632
School Breakfast Program	10.553	221NJ304N1099	N/A	608,042	7/1/21	6/30/22	(26,907)		26,907							608,042
School Breakfast Program	10.553	231NJ304N1199	N/A	524,172	7/1/22	6/30/23			506,135	(524,172)			(18,037)			524,172
National School Lunch Program	10.555	221NJ304N1099	N/A	2,114,673	7/1/21	6/30/22	(72,156)		72,156							2,114,673
National School Lunch Program	10.555	231NJ304N1199	N/A	1,223,935	7/1/22	6/30/23			1,190,603	(1,223,935)			(33,332)			1,223,935
Supply Chain Assistance Funding	10.555	231NJ344N8903	N/A	199,463	7/1/22	6/30/23			199,463	(199,463)			-			199,463
Total Child Nutrition Cluster							(99,063)	-	2,067,914	(2,004,202)	-	-	(51,369)	16,018	-	4,726,917
After School Snacks Area Eligible	10.558	221NJ304N1099	N/A	17,974	7/1/21	6/30/22	(1,596)		1,596							
After School Snacks Area Eligible	10.558	231NJ304N1199	N/A	32,081	7/1/22	6/30/23			31,498	(32,081)			(583)			32,081
Total After School Snacks and Other							(1,596)	-	33,094	(32,081)	-	-	(583)	-	-	32,081
Total Enterprise Fund							(100,659)	-	2,101,008	(2,036,283)	-	-	(51,952)	16,018	-	4,758,998
TOTAL FEDERAL ASSISTANCE							\$ (2,909,545)	-	\$ 9,437,624	\$ (15,066,472)	\$ (114,042)	-	\$ (10,282,530)	\$ 1,630,095	-	\$ 22,371,747

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

Schedule of Expenditures of State Financial Assistance
for the Fiscal Year Ended June 30, 2023

Schedule B

STATE GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	GRANT PERIOD	AWARD AMOUNT	BALANCE 6/30/2022	WALKOVER/ CARRY- OVER AMOUNT	CASH RECEIVED	BUDGETARY EXPEND.	ADJUST.	REPAY. OF PRIOR YEARS' BALANCES	BALANCE AT JUNE 30, 2023			MEMO		
										(ACCTS. RECEIV.)	INTERFUND PAYABLE/ DEFER. REVENUE	DUE TO GRANTOR	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPEND.	
STATE DEPARTMENT OF EDUCATION															
General Fund:															
Equalization Aid	23-495-034-5123-078	7/1/22-6/30/23	\$ 31,053,400			\$ 31,053,400	\$ (31,053,400)							\$ 3,090,470	\$ 31,053,400
Transportation Aid	23-495-034-5123-014	7/1/22-6/30/23	611,311			611,311	(611,311)							60,838	611,311
Special Education Aid	23-495-034-5123-089	7/1/22-6/30/23	1,395,514			1,395,514	(1,395,514)							138,883	1,395,514
Adjustment Aid	23-495-034-5123-085	7/1/22-6/30/23	9,777,099			9,777,099	(9,777,099)							973,028	9,777,099
Security Aid	23-495-034-5123-084	7/1/22-6/30/23	995,480			995,480	(995,480)							99,071	995,480
School Choice Aid	23-495-034-5123-068	7/1/22-6/30/23	22,620			22,620	(22,620)							2,252	22,620
Extraordinary Aid	23-495-034-5123-044	7/1/22-6/30/23	428,964				(428,964)			\$ (428,964)					428,964
Extraordinary Aid	22-495-034-5123-044	7/1/21-6/30/22	294,093	\$ (294,093)		294,093									294,093
Non-Public Transportation Aid	23-100-034-5123-068	7/1/22-6/30/23	4,992				(4,992)				(4,992)				4,992
Non-Public Transportation Aid	22-100-034-5123-068	7/1/21-6/30/22	3,190	(3,190)		3,190									
On-Behalf TPAF Pension	23-495-034-5094-002	7/1/22-6/30/23	11,996,302			11,996,302	(11,996,302)								11,996,302
On Behalf TPAF Pension PMR	23-495-034-5094-001	7/1/22-6/30/23	3,151,400			3,151,400	(3,151,400)								3,151,400
On Behalf TPAF Pension Non-Contrib Ins	23-495-034-5094-004	7/1/22-6/30/23	4,502			4,502	(4,502)								4,502
Reimbursed TPAF Soc. Secur. Contrib.	23-495-034-5094-003	7/1/22-6/30/23	2,565,863	(123,635)		2,689,498	(2,565,863)								2,565,863
Total General Fund				(420,918)		61,994,409	(62,007,447)				(433,956)			4,364,542	62,301,540
Special Revenue Fund:															
Pre-School Education Aid	23-495-034-5123-086	7/1/22-6/30/23	4,471,549	493,871		4,471,549	(4,731,875)	\$ 578,307			\$ 811,852			447,155	4,731,875
Early Childhood Wrap Around Services Enhancement	23-495-034-5123-086	7/1/22-6/30/23	32,960	36,826		32,960	(37,395)				32,391				37,395
N.J. Nonpublic Aid:															
Textbook Aid	23-100-034-5123-064	7/1/22-6/30/23	8,316	5		8,316	(6,959)		\$ (5)			\$ 1,357			6,959
Auxiliary Services:															
Compensatory Education	23-100-034-512a-067	7/1/22-6/30/23	13,836	12,541		13,836	-		(12,541)				13,836		
ESL	23-100-034-512b-067	7/1/22-6/30/23	2,005	1,827		2,005	-		(1,827)				2,005		
Transportation	23-100-034-5123-068	7/1/22-6/30/23	-	-		-	-		-				-		
Handicapped Services:															
Examination and Classification	23-100-034-512b-066	7/1/22-6/30/23	8,725	6,266		8,725	-		(6,266)				8,725		
Supplemental Instruction	23-100-034-512c-066	7/1/22-6/30/23	10,738	-		10,738	(10,738)		-				-		10,738
Corrective Speech	23-100-034-512a-066	7/1/22-6/30/23	4,650	-		4,650	-		-				4,650		
Nursing Services Aid	23-100-034-5123-070	7/1/22-6/30/23	17,360	-		17,360	(17,360)		-				-		17,360
Technology Initiative	23-100-034-5123-373	7/1/22-6/30/23	5,292	-		5,292	(5,292)		-				-		5,292
Security Aid	23-100-034-5123-509	7/1/22-6/30/23	31,775	-		31,775	(31,696)		-				79		31,696
School Climate Change Pilot	Not Available	4/1/23-6/30/23	7,659	-		2,000	(2,000)		-				-		2,000
SDA Grant - Emergency and Capital Aid	Not Available	7/1/22-6/30/23	688,708	-		688,708	(688,708)		-				-		688,708
Total Special Revenue Fund-Dept of Education				551,336		5,297,914	(5,532,023)	578,307	(20,639)		844,243	30,652		447,155	5,532,023
STATE DEPARTMENT OF CHILDREN AND FAMILIES															
Special Revenue Fund:															
School Based Youth Services	23BCWP	7/1/22-6/30/23	536,574			485,847	(505,387)				(50,727)	31,187			505,387
School Based Youth Services	22BCWP	7/1/22-6/30/23	633,212	29,447			(29,447)								633,212
Total Special Revenue Fund-Dept of Human Services				29,447		485,847	(534,834)				(50,727)	31,187			1,138,599
STATE DEPARTMENT OF AGRICULTURE															
Special Revenue Fund:															
Curriculum for Agricultural Science Ed. (CASE)	N/A	7/1/13-6/30/14	5,000	2,000								2,000			3,000
Total Special Revenue Fund-Dept of Agriculture				2,000								2,000			3,000
Total Special Revenue Fund				582,783		5,783,761	(6,066,857)	578,307	(20,639)		(50,727)	877,430	30,652		6,673,622
STATE DEPARTMENT OF AGRICULTURE															
Enterprise Fund:															
Nat. School Lunch Prog. (State Share)	22-100-010-3350-023	7/1/21-6/30/22	44,447	(1,660)		1,660									44,447
Nat. School Lunch Prog. (State Share)	23-100-010-3350-023	7/1/22-6/30/23	48,172			46,833	(48,172)				(1,339)				48,172
Total Enterprise Fund				(1,660)		48,493	(48,172)				(1,339)				92,619
TOTAL STATE FINANCIAL ASSISTANCE				\$ 160,205		\$ 67,826,663	\$ (68,122,476)	\$ 578,307	\$ (20,639)		\$ (486,022)	\$ 877,430	\$ 30,652		\$ 4,811,697
Less On-behalf TPAF Pension Amounts:															
On-Behalf TPAF Pension	23-495-034-5094-002						11,996,302								
On Behalf TPAF Pension PMR	23-495-034-5094-001						3,151,400								
On Behalf TPAF Pension Non-Contrib Ins	23-495-034-5094-004						4,502								
Total State Expenditures Subject to Major Program Determination							\$ (52,970,272)								

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

NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2023

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the Board's basic financial statements. The information in this schedule is presented in accordance with the requirements of *2 CFR 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and NJ OMB 15-08*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District has elected not to use the 10% de minimis indirect cost rate.

NOTE 3. RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last state aid payment in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes, that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payment in the current budget year, consistent with *N.J.S.A. 18A:22-4.2*.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$311,007) for the general fund and (\$5,266,607) for the special revenue fund. See Exhibit C-3 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented on the following page:

NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE
 JUNE 30, 2023

NOTE 3. (Continued)

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 313,739	\$ 61,696,440	\$ 62,010,179
Special Revenue Fund	7,429,258	5,523,300	12,952,558
Food Service Fund	<u>1,979,651</u>	<u>48,172</u>	<u>2,027,823</u>
Total Financial Assistance	<u>\$ 9,722,648</u>	<u>\$ 67,267,912</u>	<u>\$ 76,990,560</u>

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2023. TPAF Social Security Contributions represents the amount reimbursed by the state for employer's share of social security contributions for TPAF members for the year ended June 30, 2023.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Section I - Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

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

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

Noncompliance material to financial statements noted? ___ Yes x No

Federal Awards

Internal control over major programs:

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

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

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of ? x Yes ___ No

Identification of major programs:

<u>Assistance Listing</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.010	S010A220030	Title I Cluster
93.778	2205NJ5MAP	Medical Assistance

Special Education Cluster:

84.027	H027A220100	IDEA Basic
84.173A	H173A220114	IDEA Preschool
84.027X	H027X220100	ARP IDEA Basic
84.173X	H173X220114	ARP IDEA Preschool

Education Stabilization Fund:

84.425D	S425D220027	CRRSA ESSER II
84.425U	S425U220027	American Rescue Plan (ARP) ESSER III

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

Auditee qualified as low-risk auditee? x Yes ___ No

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

State Financial Assistance Section

Dollar threshold used to distinguish between Type A and Type B programs: \$1,589,108

Auditee qualified as low-risk auditee? x Yes No

Internal Control over major programs:
1) Material weakness(es) identified? Yes x No

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

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

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

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

<u>23-495-034-5120-078</u>	<u>Equalization Aid (State Aid Cluster)</u>
<u>23-495-034-5120-089</u>	<u>Special Education Aid (State Aid Cluster)</u>
<u>23-495-034-5120-085</u>	<u>Adjustment Aid (State Aid Cluster)</u>
<u>23-495-034-5120-084</u>	<u>Security Aid (State Aid Cluster)</u>
<u>23-495-034-5120-068</u>	<u>School Choice Aid (State Aid Cluster)</u>
<u>23-495-034-5123-044</u>	<u>Extraordinary Aid</u>
<u>23-495-034-5094-003</u>	<u>Reimbursed TPAF Social Security Contrib.</u>
<u>23-495-034-5123-086</u>	<u>Preschool Education Aid</u>

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Section II-Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements, and abuse related to the financial statements for which *Government Auditing Standards* requires reporting.

Financial Statement N/A

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

This section identifies audit findings required to be reported by 2 CFR 200 section .516 of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and NJOMB Circular Letter 15-08, as applicable.

State Awards: N/A

Federal Awards:

Finding 2023-001

Criteria or Specific Requirement:

United States Department of Agriculture (USDA) requires that net cash resources for the Child Nutrition Program not exceed three months average expenditures in the food service fund.

Condition:

Net cash resources exceeded three months average expenditures.

Questioned Costs:

N/A

Context:

Net cash resources of \$1,582,243 exceeded three months average expenditures of \$707,262 by \$874,981.

Effect:

Excess profits retained in the food service fund.

Cause:

Low levels of capital investment over the past four years and increased subsidy rates at the "free" rate of reimbursement for all meals for all children under the age of 18 due to COVID-19; Additional Supply Chain Assistance funds and supply chain restraints for capital investment.

Recommendation:

The board should reduce net cash resources by purchasing needed equipment, improve food quality, or take other actions to eliminate the excess cash resources in the food service fund.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Views of management and planned corrective actions:

The district plans to reduce net cash resources by investing in capital equipment where necessary and allocating direct cost overhead expenditures.

Section IV - Corrective Action Plan

Finding Number: 2023-001

Corrective Action Required By the Board:

Food Service Program - Net Cash Resources exceeded three months of expenditures.

Contact Person Responsible for Corrective Action:

Melissa Koehler, Assistant School Business Administrator.

Corrective Action Planned:

To allocate direct cafeteria overhead costs and plan capital equipment purchases for cafeteria equipment to enhance delivery of student meals which will ensure reduction of net cash resources so as to not exceed three months of expenditures.

Anticipated Completion Date:

June 30, 2024.

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

In accordance with government auditing standards, our procedures included a review of all prior year recommendations. *The prior year finding is repeated in the current year.*