

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, 2025**

Annual Comprehensive

Financial Report

of the

Phillipsburg School District

Board of Education

Phillipsburg, New Jersey

For the Fiscal Year Ending June 30, 2025

Prepared by

Phillipsburg School District

Board of Education

Finance Department

OUTLINE OF ACFR

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Introductory Section

November 2025

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, 2025, 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 2024-2025 school year with an average daily enrollment of 3,820 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.

<u>Fiscal Year</u>	<u>Average Daily Enrollment Student Enrollment</u>	<u>Percent Change</u>
2025	3820	2.27%
2024	3907	-2.13%
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%

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 increase in tax ratable from the previous year. Student enrollment in Phillipsburg and our sending districts continues to remain relatively 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 approximately 800 students with special education needs during the 2024-2025 school year. The students represent 21% of our total enrollment. In addition, there were 1,249 students in the Title I program. There were 2493 low-income students eligible for free meals and reduced-price meals represent 65% of our total enrollment. Sixty-eight percent of our 2025 graduates went on to further education—forty two percent to four-year institutions, twenty two percent to two-year institutions, and four percent to a technical, trade, or business school.

3) MAINTAINING OUR SCHOOL SYSTEM: The newly developed strategic plan with a focus on student-centered learning, equitable access and opportunities, social/emotional learning supports, home/school/community integration, and technology will drive the decisions of the district in the future. The Curricula will continue to be revised to ensure the implementation of the revised New Jersey Learning Standards in ELA and Mathematics as well as preparing our students to be college and career ready. Continue to integrate the new technologies as a tool in instruction. NJTSS is formalized at the k-5 level with the use of benchmark assessments to determine the needs of the subgroups to drive the interventions that will help in closing the achievement gap at each grade level. Continue to focus on meeting the needs

of students with disabilities and preparing them for life after high school. The NJTSS will become formalized at the middle school in order to close the gaps at this level particularly those targeted subgroups of black/African American and two or more races. The Computer Science Initiative with Rutgers will help to integrate the computer science standards into the middle school curriculum as well as to facilitate the development of a computer science elective. The results of a “Student Belonging” survey will help to determine the areas of need in both the Middle and High Schools. 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. The Elementary School and Middle School will continue to address the social/emotional needs of students through the PES Liner leader and Lighthouse Leader initiatives. Addressing the mental health of students at all levels will be a priority as well as the needs of staff. Chronic absenteeism continues to be a problem. Each school is working to address this area.

The Phillipsburg School District continues to look for different ways to expand the opportunities afforded our students. The district will continue to revise the STEAM curriculum and provide opportunities for ALL students to be exposed to STEAM. Surveys are completed to determine what CTE electives are applicable for today's students and determine what changes need to be made. AP African American Studies is a new course offered this year at the high school. Additionally, PHS continues to increase opportunities for students through the dual enrollment courses offered, continued collaboration with area universities as well as community businesses.

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, 2024. 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 \$664,196.26 for the 2024-2025 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

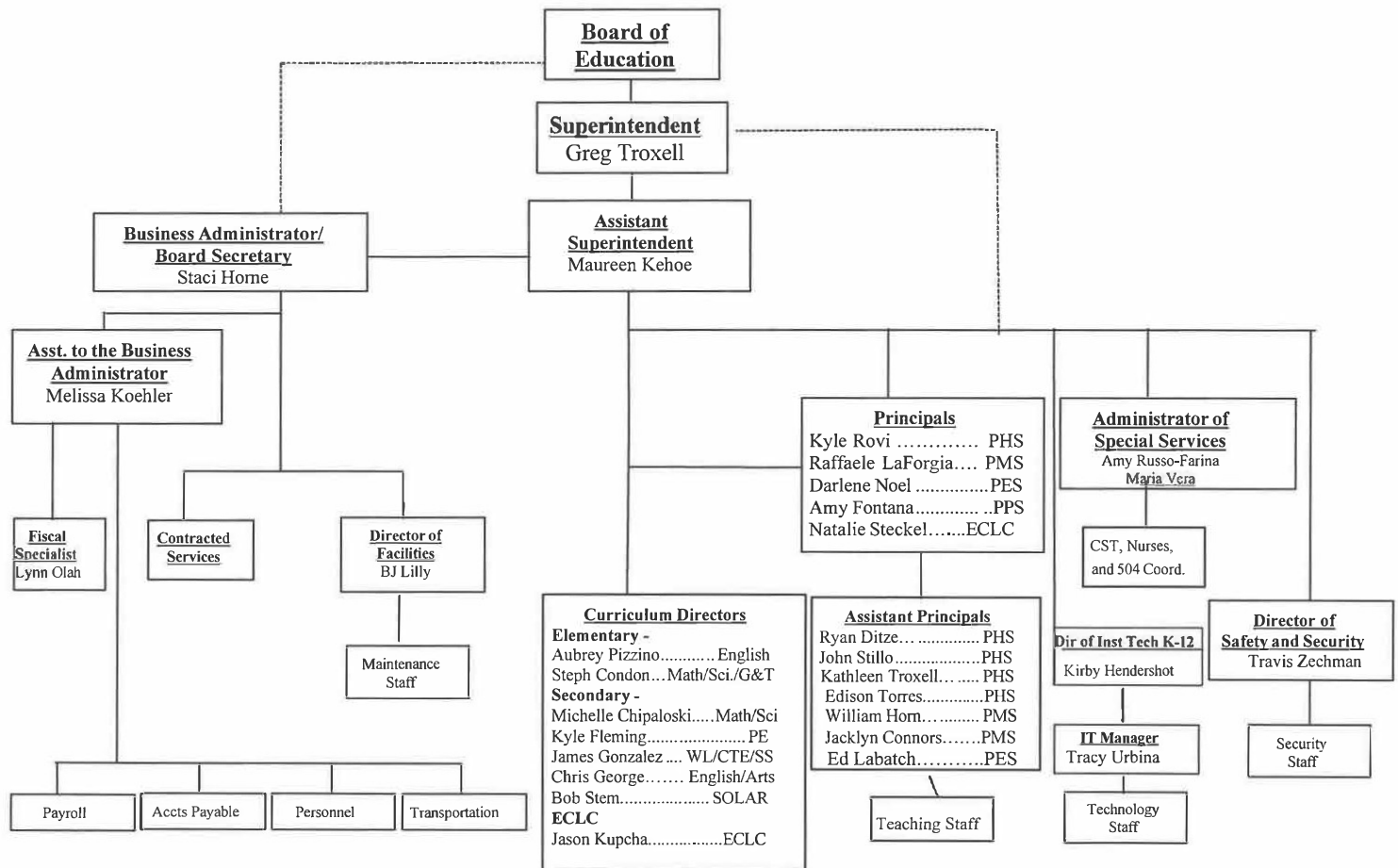
maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our business office staff.

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, 2025

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Paul Rummerfield, President	2026
Vickie Mendes-Branch, Vice President	2025
Walter Pierson	2025
Bernie Fey	2027
Joshua Wanisko	2025
Nancy Nelson	2026
James Shelly	2027
Rosemarie Person	2026
Danielle Finken	2027
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, and Tipton

Katharine Fina

91 Larry Holmes Drive
Easton, Pennsylvania 18042

AUDIT FIRM

Ardito & Company LLC

Anthony Ardito

1110 Harrison Street, Suite C
Frenchtown, New Jersey 08825

LABOR BOARD ATTORNEY

Florio, Perrucci, Steinhardt, Cappelli, and Tipton

Katharine Fina

91 Larry Holmes Drive
Easton, Pennsylvania 18042

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

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Frenchtown, New Jersey 08825-1192
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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, 2025, 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, 2025, 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 (GAAS), the standards applicable to financial audits contained in ***Government Auditing Standards***, issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. 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 GAAS, ***Government Auditing Standards*** and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey 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 GAAS, ***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.

-Continued-

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 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, 2025, 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, 2025

Anthony Ardito

Anthony Ardito

Certified Public Accountant

Licensed Public School Accountant No. 2369

ARDITO & COMPANY LLC

Frenchtown, New Jersey

November 16, 2025

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, 2025
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, 2025. 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 2025 are as follows:

- ◆ In total, Net Position decreased \$685,793 which represents a 0.3% decrease from 2024.
- ◆ General revenues accounted for \$14,924,260 in revenue or 14.1% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$90,952,327 or 85.9% of total revenues of \$105,876,587.
- ◆ Total assets of governmental activities decreased by \$2,033,995, as cash and cash equivalents increased by \$6,183,320, receivables decreased by \$6,813,110, and capital assets decreased by \$1,347,991.
- ◆ The School District had \$106,562,380 in expenses; \$90,952,327 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) of \$14,924,260 were available to fund the remaining district expenditures.
- ◆ Among major funds, the General Fund had \$101,542,494 in revenues and \$99,087,443 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 \$9,525,965 over 2024, which compares favorably to the budgeted decrease of \$1,728,465.

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, 2025
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 2025?” 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 24. 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
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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 2025 compared to 2024.

Table 1
Net Position

	<u>2025</u>	<u>2024</u>
Assets		
Current and Other Assets	\$ 39,623,908	\$ 40,309,912
Capital Assets	<u>224,408,600</u>	<u>225,756,591</u>
Total Assets	<u>264,032,508</u>	<u>266,066,503</u>
 Deferred Outflows of Resources	 <u>1,341,675</u>	 <u>1,313,695</u>
 Liabilities		
Long-Term Liabilities	15,799,113	17,300,514
Other Liabilities	<u>6,598,448</u>	<u>6,042,186</u>
Total Liabilities	<u>22,397,561</u>	<u>23,342,700</u>
 Deferred Inflows of Resources	 <u>1,937,197</u>	 <u>2,263,562</u>
 Net Position		
Invested in Capital Assets, Net of Debt	219,648,600	220,486,591
Restricted	34,887,404	33,833,325
Unrestricted	<u>(13,447,861)</u>	<u>(12,545,980)</u>
Total Net Position	<u>\$ 241,088,143</u>	<u>\$ 241,773,936</u>

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Total assets of governmental activities decreased by \$2,033,995, as cash and cash equivalents increased by \$6,183,320, receivables decreased by \$6,813,110, and capital assets decreased by \$1,347,991.

The cash increase and receivable decrease was due to collection of COVID ESSER III grants spent in the prior period and the collection of prior year tax levies and tuition receivables. Capital assets decreased, net of capital improvement spending, due to depreciation expense for the year.

Table 2 shows the changes in Net Position from fiscal year 2024.

Table 2
Changes in Net Position

	<u>2025</u>	<u>2024</u>
Revenues		
Program Revenues:		
Charges for Services	\$ 17,382,448	\$ 16,892,443
Operating Grants and Contributions	73,569,879	76,011,722
General Revenues:		
Property Taxes	13,362,440	13,103,078
Other	<u>1,561,820</u>	<u>2,832,394</u>
Total Revenues	<u>105,876,587</u>	<u>108,839,637</u>
Program Expenses		
Instruction	58,952,826	55,784,335
Support Services:		
Pupils and Instructional Staff	19,679,315	20,173,376
General Administration, School Administration, Business	8,015,660	8,015,825
Operations and Maintenance of Facilities	10,987,404	9,078,333
Pupil Transportation	3,081,963	2,576,866
Community Services	788,994	778,548
Business-Type Activities	3,312,877	2,957,509
Interest and Fiscal Charges	<u>1,743,341</u>	<u>1,692,468</u>
Total Expenses	<u>106,562,380</u>	<u>101,057,260</u>
Increase in Net Position	<u>\$ (685,793)</u>	<u>\$ 7,782,377</u>

PHILLIPSBURG SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
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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 12.6% percent of revenues for governmental activities for the Phillipsburg School District for the fiscal year 2025.

Instruction comprises 55.3% of district expenses. Support services expenses make up 39.9% 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 2024. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3

	<u>Total Cost of Services 2025</u>	<u>Net Cost of Services 2025</u>	<u>Total Cost of Services 2024</u>	<u>Net Cost of Services 2024</u>
Instruction	58,952,826	8,291,143	55,784,335	2,611,046
Support Services:				
Pupils and Instructional Staff	19,679,315	(438,226)	20,173,376	(1,123,370)
General Admin., School Admin., Business	8,015,660	1,960,583	8,015,825	1,870,973
Operation and Maintenance of Facilities	10,987,404	2,687,454	9,078,333	2,118,974
Pupil Transportation	3,081,963	753,830	2,576,866	601,466
Community Services	788,994	192,984	778,548	181,721
Business-Type Activities	3,312,877	418,944	2,957,509	199,817
Interest and Fiscal Charges	<u>1,743,341</u>	<u>1,743,341</u>	<u>1,692,468</u>	<u>1,692,468</u>
Total Expenses	<u>\$ 106,562,380</u>	<u>\$ 15,610,053</u>	<u>\$ 101,057,260</u>	<u>\$ 8,153,095</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, 2025
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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 14.1% of instruction activities are supported through taxes and other general revenues; for all activities general revenue support is 12.1%.

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 \$113,081,963 and expenditures of \$113,711,938. The General Fund's surplus balance increased \$9,525,965 over 2024, which compares favorably to the budgeted decrease of \$1,728,465. The increase in surplus was due to the transfer of \$9.2 million in unspent capital projects back to the general fund's capital reserve from the capital projects fund.

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 2025 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 \$82,922,192, \$2,133,644 over original budgeted estimates of \$80,788,548. This difference was due primarily to non-budgeted extraordinary state aid, increased tuition revenue, and an increase in non-budgeted revenues, such as interest earned and refunds of prior year expenditures.

General fund revenues exceeded expenditures by \$9,914,348. Again this surplus compares to a budgeted deficit of \$1,728,465, which was due to the budgeted use of unreserved surplus, capital reserve, maintenance reserve and tuition reserves required to balance the 2024-2025 budget.

The reduction of the budgeted deficit was due to non-budgeted revenue increases as noted above, the transfer of unspent capital projects back to the general fund's capital reserve from the capital projects fund, and budget operational efficiencies in the areas of instruction, plant maintenance, and benefits.

Overall general fund balance (budget basis) was \$28,871,715, and amounts ear-marked and reserved for future purposes were \$26,760,094, creating a surplus in unreserved fund balance of \$2,111,621. Management believes the district can maintain unreserved fund balances at or near the statutory maximum 2% level of \$2,124,682.

PHILLIPSBURG SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
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Capital Assets

At the end of the fiscal year 2025, the School District had \$223,901,838 invested in land, buildings, furniture and equipment, and vehicles in the governmental funds. Table 4 shows fiscal 2025 balances compared to 2024.

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

	<u>2025</u>	<u>2024</u>
Land	\$ 110,527,990	\$ 110,527,990
Buildings and Improvements	113,331,533	114,187,170
Machinery and Equipment	<u>42,315</u>	<u>650,350</u>
Totals	<u>\$ 223,901,838</u>	<u>\$ 225,365,510</u>

Overall governmental fund capital assets decreased \$1,463,672 from fiscal year 2024 to fiscal year 2025. The capital assets decreased due to depreciation, net of capital improvements.

Major capital improvements of \$4,233,357 were purchased during fiscal year 2025 and included continued spending on various projects illustrated on exhibit F-1, as well as maintenance vehicles and equipment, and the Ringo Fieldhouse project.

Debt Administration

At June 30, 2025, the School District had \$5,421,283 as outstanding long term debt. Of this amount, \$661,283 is for compensated absences, and \$4,760,000 is for bonds outstanding.

At June 30, 2025, the School District's overall legal debt margin was \$40,049,509 and the unvoted debt margin remaining was \$35,289,509.

PHILLIPSBURG SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
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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 expired in September of 2025, which may place increased burden on 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 Sargent 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, 2025

	GOVERNMENTAL BUSINESS-TYPE		
	ACTIVITIES	ACTIVITIES	TOTAL
ASSETS			
Cash and Cash Equivalents	\$ 34,446,748	\$ 910,088	\$ 35,356,836
Receivables, Net	4,077,271	93,801	4,171,072
Interfund Receivable	95,095	905	96,000
Inventory		48,718	48,718
Capital Assets, Net (Note 6):	223,901,838	506,762	224,408,600
Total Assets	262,520,952	1,560,274	264,081,226
DEFERRED OUTFLOWS OF RESOURCES			
Pension Deferred Outflows (Note 8)	1,341,675		1,341,675
LIABILITIES			
Accounts Payable	782,525	125,776	908,301
Other Liabilities	3,816,000		3,816,000
Payable to State Government	25,901		25,901
Interfund Payable	-	96,000	96,000
Unearned Revenue	1,006,713	12,093	1,018,806
Accrued Interest	61,061		61,061
Net Pension Liability (Note 8)	11,050,209		11,050,209
Noncurrent Liabilities (Note 7):			
Due Within One Year	672,379		672,379
Due Beyond One Year	4,748,904		4,748,904
Total Liabilities	22,163,692	233,869	22,397,561
DEFERRED INFLOWS OF RESOURCES			
Pension Deferred Inflows (Note 8)	1,937,197		1,937,197
NET POSITION			
Invested in Capital Assets, Net of Related Debt	219,141,838	506,762	219,648,600
Restricted for:			
Capital Fund	7,681,557		7,681,557
Debt Service Fund	1,001,668		1,001,668
Other Purposes	26,204,179		26,204,179
Unrestricted	(14,267,504)	819,643	(13,447,861)
Total Net Position	\$ 239,761,738	\$ 1,326,405	\$241,088,143

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, 2025

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	\$ 45,063,528	\$ 7,156,035	\$ 33,013,590		\$ (4,893,903)		\$ (4,893,903)
Special Education	10,052,614	1,596,343	5,997,461		(2,458,810)		(2,458,810)
Other Special Instruction	3,836,684	609,261	2,288,993		(938,430)		(938,430)
Support Services:							
Tuition	2,169,722	344,549	1,294,472		(530,701)		(530,701)
Student & Instruction Related Services	17,509,593	3,401,319	15,077,201		968,927		968,927
School Administrative Services	4,534,948	720,144	2,705,582		(1,109,222)		(1,109,222)
General and Business Admin. Services	3,480,712	552,733	2,076,618		(851,361)		(851,361)
Plant Operations and Maintenance	10,987,404	1,744,787	6,555,163		(2,687,454)		(2,687,454)
Pupil Transportation	3,081,963	489,412	1,838,721		(753,830)		(753,830)
Community Services	788,994	125,291	470,719		(192,984)		(192,984)
Interest on Long-Term Debt	147,821		-		(147,821)		(147,821)
Unallocated Depreciation	1,595,520				(1,595,520)		(1,595,520)
Total Governmental Activities	103,249,503	16,739,874	71,318,520		(15,191,109)		(15,191,109)
Business-Type Activities:							
Food Service	3,312,877	638,507	2,251,359			\$ (423,011)	(423,011)
Vending Services	-	4,067				4,067	4,067
Total Business-Type Activities	3,312,877	642,574	2,251,359			(418,944)	(418,944)
Total Primary Government	\$ 106,562,380	\$ 17,382,448	\$ 73,569,879		\$ (15,191,109)	\$ (418,944)	\$ (15,610,053)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes,Net					\$ 13,227,440		\$ 13,227,440
Taxes Levied for Debt Service					135,000		135,000
Investment Earnings					1,101,202		1,101,202
Miscellaneous Income					441,798	\$ 18,820	460,618
Total General Revenues, Special Items, Extraordinary Items and Transfers					14,905,440	18,820	14,924,260
Change in Net Position					(285,669)	(400,124)	(685,793)
Net Position—Beginning					240,047,407	1,726,529	241,773,936
Net Position—Ending					\$ 239,761,738	\$ 1,326,405	\$ 241,088,143

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.

PHILLIPSBURG SCHOOL DISTRICT

Exhibit B-1

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash and Cash Equivalents	\$ 24,553,717	\$ 1,206,806	\$ 7,684,557	\$ 1,001,668	\$ 34,446,748
Receivables from Other Governments	640,912	513,203			1,154,115
Accounts Receivable, Net	2,923,156				2,923,156
Interfund Receivable	412,708				412,708
TOTAL ASSETS	\$ 28,530,493	\$ 1,720,009	\$ 7,684,557	\$ 1,001,668	\$ 38,936,727
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 637,326	\$ 142,199	\$ 3,000		\$ 782,525
Payroll Deductions and Withholdings Payable	3,546,164				3,546,164
Unemployment Compensation Claims Payable	269,836				269,836
Payable to State Government		25,901			25,901
Interfund Payable	300,905	16,708			317,613
Unearned Revenue	-	1,006,713			1,006,713
Total Liabilities	4,754,231	1,191,521	3,000	-	5,948,752
Fund Balances:					
<u>Restricted for:</u>					
Capital Reserve	\$ 22,163,504				22,163,504
Maintenance Reserve	503,000				503,000
Tuition Reserve	2,000,000				2,000,000
Unemployment Claims	136,352				136,352
Scholarships		\$ 424,113			424,113
Student Activities		542,795			542,795
Athletic Activities		8,735			8,735
<u>Assigned to:</u>					
Year-End Encumbrances	1,531,558		\$ 6,739,868		8,271,426
Capital Projects Fund			941,689		941,689
Debt Service Fund				\$ 1,001,668	1,001,668
Designated for Subsequent Year's Expenditures	425,680				425,680
<u>Unassigned:</u>					
General Fund	(2,983,832)				(2,983,832)
Special Revenue Fund		(447,155)			(447,155)
Total Fund Balances	23,776,262	528,488	7,681,557	1,001,668	32,987,975
TOTAL LIABILITIES AND FUND BALANCE	\$ 28,530,493	\$ 1,720,009	\$ 7,684,557	\$ 1,001,668	\$ 38,936,727

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 \$265,248,684 and the accumulated depreciation is \$41,346,846 (see Note 6).	\$ 223,901,838
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)	1,341,675
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)	(1,937,197)
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)	(61,061)
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)	(16,471,492)
Net Position of governmental activities	\$ 239,761,738

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, 2025

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES					
Local sources:					
Local Tax Levy	\$ 13,227,440			\$ 135,000	\$ 13,362,440
Tuition	16,119,057				16,119,057
Miscellaneous	1,518,569	\$ 643,248		2,000	2,163,817
Total - Local Sources	30,865,066	643,248	-	137,000	31,645,314
State Sources	70,544,216	6,572,532		-	77,116,748
Federal Sources	133,212	4,186,689			4,319,901
Total Revenues	101,542,494	11,402,469	-	137,000	113,081,963
EXPENDITURES					
Current:					
Regular Instruction	27,097,385	4,982,520			32,079,905
Special Education Instruction	7,688,677				7,688,677
Other Special Instruction	2,934,463				2,934,463
Support services and undistributed costs:					
Tuition	2,169,722				2,169,722
Student and Instruction Related Services	8,318,070	4,630,853			12,948,923
School Administrative Services	2,684,451				2,684,451
Other Administrative Services	2,456,762				2,456,762
Plant Operations and Maintenance	7,673,114				7,673,114
Pupil Transportation	2,959,345				2,959,345
Unallocated Benefits	33,973,877				33,973,877
Transfer to Charter School	70,717				70,717
Community Services	-	603,457			603,457
Debt Service:					
Principal	430,000			80,000	510,000
Interest and Other Charges	-			154,196	154,196
Capital Outlay	630,860	1,138,123	\$ 3,035,346		4,804,329
Total Expenditures	99,087,443	11,354,953	3,035,346	234,196	113,711,938
Excess (Deficiency) of Revenues Over Expenditures	2,455,051	47,516	(3,035,346)	(97,196)	(629,975)
Other Financing Sources (Uses)					
Transfer to Capital Projects Fund	(2,148,742)		2,148,742		-
Transfer from Capital Projects Fund	9,229,541		(9,229,541)		-
Transfer to Special Revenue Fund - Preschool	(677,880)	677,880			-
Contributions to School Based Budgets (SBB)	667,995	(667,995)			-
Total Other Financing Sources (Uses)	7,070,914	9,885	(7,080,799)	-	-
Net Change in Fund Balances	9,525,965	57,401	(10,116,145)	(97,196)	(629,975)
Fund Balance—July 1	14,250,297	471,087	17,797,702	1,098,864	33,617,950
Fund Balance—June 30	\$ 23,776,262	\$ 528,488	\$ 7,681,557	\$ 1,001,668	\$ 32,987,975

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, 2025**

Total Net Change in Fund Balances - Governmental Funds (from B-2) \$ (629,975)

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	\$ (5,697,029)	
Capital Outlays	<u>4,233,357</u>	(1,463,672)

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.

1,396,646

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.

510,000

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.

(105,043)

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.

6,375

Change in Net Position of Governmental Activities

\$ (285,669)

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

PHILLIPSBURG SCHOOL DISTRICT

Exhibit B-4

STATEMENT OF PROPRIETARY NET POSITION
 PROPRIETARY FUNDS

JUNE 30, 2025

		Business-Type Activities - Enterprise Funds		
		<u>Food Service</u>	<u>Vending Machines</u>	<u>Totals</u>
ASSETS				
Current assets:				
Cash and Cash Equivalents	\$	898,260	\$ 11,828	\$ 910,088
Accounts Receivable - State and Federal Subsidies		93,801		93,801
Inventory		48,718		48,718
Interfund Receivable		905		905
Total Current Assets		1,041,684	11,828	1,053,512
Noncurrent Assets:				
Furniture, Machinery and Equipment		1,214,375		1,214,375
Less Accumulated Depreciation		(707,613)		(707,613)
Total Noncurrent Assets		506,762		506,762
Total Assets		1,548,446	11,828	1,560,274
LIABILITIES				
Current liabilities:				
Accounts Payable		125,776		125,776
Interfund Payable		96,000		96,000
Deferred Revenue		12,093		12,093
Total Current Liabilities		233,869		233,869
Total Liabilities		233,869		233,869
NET POSITION				
Invested in Capital Assets, Net of Related Debt		506,762		506,762
Unrestricted		807,815	11,828	819,643
Total Net Position	\$	1,314,577	\$ 11,828	\$ 1,326,405

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, 2025

	Business-type Activities - Enterprise Fund		
	Food Service	Vending Machines	Total Enterprise
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 250,477		\$ 250,477
Daily Sales - Non-Reimbursable Programs	388,030		388,030
Miscellaneous	18,820	\$ 4,067	22,887
Total Operating Revenues	657,327	4,067	661,394
 Operating Expenses:			
Cost of Sales - Reimbursable Programs	1,167,479		1,167,479
Cost of Sales - Non-reimbursable Programs	68,368		68,368
Salaries & Wages	785,746		785,746
Employee Benefits	249,738		249,738
Utilities	478,805		478,805
Supplies and Repairs	296,326		296,326
Purchased Services	165,644		165,644
Depreciation	69,347		69,347
Miscellaneous	31,424		31,424
Total Operating Expenses	3,312,877		3,312,877
 Operating Income (Loss)	 (2,655,550)	 4,067	 (2,651,483)
 Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	94,250		94,250
Federal Sources:			
National School Lunch Program	1,401,735		1,401,735
National Breakfast Program	635,584		635,584
After School Snack	47,351		47,351
P-EBT Administrative Cost Reimbursement	3,112		3,112
Local Food for Schools Cooperative Agreement Program	959		959
Food Distribution Program	68,368		68,368
Total Nonoperating Revenues (Expenses)	2,251,359		2,251,359
 Income (Loss)	 (404,191)	 4,067	 (400,124)
 Change in Net Position	 (404,191)	 4,067	 (400,124)
 Total Net Position—Beginning	 1,718,768	 7,761	 1,726,529
Total Net Position—Ending	\$ 1,314,577	\$ 11,828	\$ 1,326,405

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

PHILLIPSBURG SCHOOL DISTRICT

Exhibit B-6

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended June 30, 2025

	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	\$ 657,327	\$ 4,067	\$ 661,394
Salaries & Wages	(785,746)		(785,746)
Employee Benefits	(249,738)		(249,738)
Payments to Suppliers	(2,003,918)	-	(2,003,918)
Net Cash Provided by (used for) Operating Activities	(2,382,075)	4,067	(2,378,008)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
State Sources	91,877		91,877
Federal Sources	2,046,599		2,046,599
Operating Transfers	248,933		248,933
Net Cash Provided by (used for) Non-Capital Financing Activities	2,387,409	-	2,387,409
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES			
Purchase of Capital Assets	(185,029)		(185,029)
Net Cash Provided by (used for) Capital Financing Activities	(185,029)		(185,029)
Net Increase (Decrease) in Cash and Cash Equivalents	(179,695)	4,067	(175,628)
Balances—Beginning of Year	1,077,955	7,761	1,085,716
Balances—End of Year	\$ 898,260	\$ 11,828	\$ 910,088
Reconciliation of Operating Income (Loss) to Net Cash Provided (used) by Operating Activities:			
Operating Income (Loss)	\$ (2,655,550)	\$ 4,067	\$ (2,651,483)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:			
Depreciation Expense	69,347		69,347
Federal Commodities	68,368		68,368
(Increase) Decrease in Accounts Receivables	-		-
(Increase) Decrease in Inventories	7,496		7,496
Increase (Decrease) in Accounts Payable	128,264		128,264
Total Adjustments	273,475		273,475
Net Cash Provided by (used for) Operating Activities	\$ (2,382,075)	\$ 4,067	\$ (2,378,008)

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, 2025

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, GASB 98, Annual Comprehensive Financial Report, GASB 100, Accounting Changes and Error Corrections, and GASB 101, Compensated Absences. The implementation of these statements did not effect net position balances as previously reported for the fiscal year ended June 30, 2024.

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, 2025, of 3,856 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, 2025

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, including payroll agency and unemployment compensation accounts. 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, 2025

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. The special revenue fund also accounts for student activities.

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, 2025

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 and Proprietary Fund Financial Statements : The District-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting; 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, 2025

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, 2025

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, 2025

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 as directed by Governmental Accounting Standards Board Statement No. 101 (GASB 101), "Compensated Absences". Examples of compensated absences are paid time off, sick leave, holidays, parental leave, military leave, jury duty, bereavement, sabbatical, and floating holidays.

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 and determined based on 1.) leave that has not been used, and 2.) leave that has been used but not yet paid in cash or settled through noncash means. For leave that has not been used, a liability is recognized if, 1.) the leave is attributable to services already rendered, 2.) the leave accumulates (no-use-it-or-lose-it), and, the leave is more likely to than not to be used for time off or otherwise paid in cash or settled through noncash means. For leave that has been used, a liability should be recognized when leave has been used for time off but has not been paid in cash or settled through noncash means.

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, 2025, 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, 2025

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, 2025

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, 2025

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, 2025, 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, 2025, cash and cash equivalents of the District consisted of the following:

	Cash and Cash Equivalents (A-1)
Checking Accounts	\$35,356,836
	<u>\$35,356,836</u>

The carrying amount of the Board's cash and cash equivalents at June 30, 2025, was \$35,356,836 and the bank balance was \$37,122,500. 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, \$310,617 was covered by federal depository insurances and \$36,811,883 was covered by collateral pool.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 3: RECEIVABLES

Receivables at June 30, 2025, 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 Statements	Government-Wide Financial Statements
State Aid	\$ 640,912	\$ 644,876
Federal Aid	513,203	603,040
Local Aid	-	-
Tax Levy	1,102,287	1,102,287
Other Receivables	344,544	344,544
Tuition	1,476,325	1,476,325
Gross Receivable	<u>4,077,271</u>	<u>4,171,072</u>
Less: Allow. for Uncollectibles	-	-
Total Receivables, Net	<u>\$ 4,077,271</u>	<u>\$ 4,171,072</u>

NOTE 4: INVENTORY

Inventory in the Food Service Fund at June 30, 2025, consisted of the following:

Food	<u>\$ 48,718</u>
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The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Law of 1996, as revised) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of nonoperating revenue in the financial statements.

NOTE 5: DEFERRED BOND ISSUANCE COSTS

In governmental funds, debt issuance costs are recognized in the current period. For the District-wide financial statements, governmental activity debt issuance costs are amortized straight-line over the life of the specific bonds (15 to 20 years). The costs associated with the issued 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, 2025

NOTE 6: CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2025, 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	143,818,080	\$ 3,744,750		147,562,830
Machinery and Equipment	6,669,257	488,607		7,157,864
Sub-total at Historical Cost	150,487,337	4,233,357	-	154,720,694
Less Accumulated Depreciation for:				
Building and Improvements	(29,630,910)	(4,600,387)		(34,231,297)
Equipment	(6,018,907)	(1,096,642)		(7,115,549)
Total Accumulated Depreciation	(35,649,817)	(5,697,029)		(41,346,846)
Total Capital Assets Being Depreciated, net of Accumulated Depreciation	114,837,520	(1,463,672)	-	113,373,848
Government Activity Capital Assets, Net	\$ 225,365,510	\$ (1,463,672)	-	\$ 223,901,838

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	\$ 2,386,643
Support - Students	784,075
General Administration	205,438
School Administration	159,559
Plant and Operations	443,176
Transportation	122,618
Unallocated	1,595,520
Total	<u>\$ 5,697,029</u>

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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, 2025, are as follows:

	Balance <u>7/1/2024</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>6/30/2025</u>	Amounts Due Within <u>One Year</u>
Governmental Activities:					
Bonds Payable:					
General Obligation Debt	\$ 5,270,000	-	\$ (510,000)	\$ 4,760,000	\$ 525,000
Other Liabilities:					
Compensated Absences Payable	556,240	\$ 213,279	(108,236)	661,283	108,236
Total	<u>\$ 5,826,240</u>	<u>\$ 213,279</u>	<u>\$ (618,236)</u>	<u>\$ 5,421,283</u>	<u>\$ 633,236</u>

Compensated absences are liquidated in the General Fund and Bond Principal is partially liquidated in the General Fund and the Debt Service 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, 2025, it is not necessary for the Board to establish a liability for arbitrage rebate.

	Government Activities			Balance
	<u>Issue Dates</u>	<u>Interest Rates</u>	<u>Date of Maturity</u>	<u>6/30/25</u>
Bonds Payable	8/5/15	2%-3.125%	8/1/2032	\$ 4,760,000
Total				<u>\$ 4,760,000</u>

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 7: LONG-TERM OBLIGATIONS (Continued)

B. Debt Service Requirements:

Debt service requirements on bonded debt at June 30, 2025, is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 525,000	\$ 138,671	\$ 663,671
2027	545,000	122,621	667,621
2028	565,000	105,971	670,971
2029	580,000	88,796	668,796
2030	605,000	71,021	676,021
Thereafter	<u>1,940,000</u>	<u>95,463</u>	<u>2,035,463</u>
	<u>\$ 4,760,000</u>	<u>\$ 622,543</u>	<u>\$ 5,382,543</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, 2025

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 \$147,290,369 as measured on June 30, 2024 and \$147,704,752 measured on June 30, 2023.

For the year ended June 30, 2025, the District recognized pension expense/(benefit) of (\$537,293) and revenue of (\$537,293) 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, 2025 is based upon changes in the collective net pension liability with a measurement period of June 30, 2023 through June 30, 2024. 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, 2023 and June 30, 2024.

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>6/30/2024</u>	<u>6/30/2025</u>
Collective deferred outflows of resources	\$2,498,730,891	\$1,176,934,477
Collective deferred inflows of resources	\$14,719,080,314	\$10,530,833,639
Collective net pension liability (Nonemployer-State of New Jersey)	\$51,032,669,551	\$49,425,106,602
State's portion of the net pension liability that was associated with the district	\$147,704,752	\$147,290,369
State's portion of the net pension liability that was associated with the district as a percentage of the collective net pension liability	0.289432%	0.298007%

Actuarial assumptions - The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 8: PENSION PLANS (Continued)

Inflation:	
Price	2.75%
Wage	3.25%

Salary Increases 2.75-5.65% based on years of service

Investment Rate of Return 7.00%

The actuarial assumptions used in the July 1, 2023 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, 2024) 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, 2024 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	28.00%	8.63%
Non-US devel.markets equity	12.75%	8.85%
International Small Cap Equit	1.25%	8.85%
Emerging markets equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yeild	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash equivalents	2.00%	3.57%
US Treasuries	4.00%	3.57%
Risk mitigation	3.00%	7.10%

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 8: PENSION PLANS (Continued)

Discount rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. 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, 2024, 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	\$ 58,828,334,396	\$ 49,492,072,325	\$ 41,629,174,739

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, 2024 was \$30,316,295,787.

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>
2025	(\$3,681,028,670)
2026	(1,839,302,001)
2027	(1,977,654,443)
2028	(1,907,819,552)
2029	2,992,761
Thereafter	<u>(34,177,408)</u>
Total	<u>(\$9,436,989,313)</u>

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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, 2024 are as follows:

Service cost	\$1,395,143,002
Interest on total pension liability	5,402,862,412
Member contributions	(968,116,740)
Administrative expense	23,998,868
Expected investment return net of investment expenses	(1,880,215,821)
Pension expense related to specific liabilities of individual employers	(521,718)
Recognition (amortization) of deferred inflows/outflows:	
Differences between expected and actual experience	163,003,839
Changes in assumptions	(4,175,839,758)
Difference between projected and actual investment earnings on pension plan investments	<u>(140,853,575)</u>
Total pension expense	<u>(\$180,539,491)</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, 2025, the District reported a liability of \$11,050,209 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2024. The total pension liability for the June 30, 2022 valuation was determined by an experience study for the period July 1, 2018 to June 30, 2021. 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, 2024 and 2023. At June 30, 2024, the District's proportion was 0.0813% which was an decrease of 0.002% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized pension expense/(benefit) of (\$299,298). At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 8: PENSION PLANS (Continued)

	<u>Deferred</u> <u>Outflows of</u> <u>Resources</u>	<u>Deferred Inflows</u> <u>of Resources</u>
Differences between expected and actual experience	\$ 221,356	\$ 29,419
Changes of assumptions	13,728	125,726
Net difference between projected and actual earnings on pension plan investments	-	512,368
Changes in proportion and differences between District contributions and proportionate share of contributions	-	1,269,684
District contributions subsequent to the measurement date	1,106,591	
Total	<u>\$ 1,341,675</u>	<u>\$ 1,937,197</u>

\$1,106,591 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, 2025, the plan measurement date is June 30, 2024) will be recognized as a reduction of the net pension liability measured as of June 30, 2025. 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>	
2025	(\$1,846,817)	
2026	1,429,012	
2027	(822,141)	
2028	(474,519)	
2029	<u>12,353</u>	
Total	<u>(\$1,702,113)</u>	
	<u>6/30/2024</u>	<u>6/30/2025</u>
Collective deferred outflows of resources	\$1,080,204,730	\$289,074,215
Collective deferred inflows of resources	1,780,216,457	820,816,333
Collective net pension liability	\$14,484,374,047	\$13,588,045,796
District's portion of net pension liability	\$12,092,510	\$11,050,209
District's proportion %	0.08348659%	0.08132302%

Actuarial assumptions - The collective total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. 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%

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 8: PENSION PLANS (Continued)

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, 2023 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, 2024) 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, 2024 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	28.00%	8.63%
Non-US devel.markets equity	12.75%	8.85%
International Small Cap Equit	1.25%	8.85%
Emerging markets equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yeild	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash equivalents	2.00%	3.57%
US Treasuries	4.00%	3.57%
Risk mitigation	3.00%	7.10%

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 8: PENSION PLANS (Continued)

Discount rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. 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, 2024, 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</u> <u>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	\$ 14,683,011	\$11,050,209	\$ 7,958,715

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, 2024 are as follows:

Service cost	(\$663,815)
Interest on total Pension liability	(2,479,534)
Member contributions	543,654
Administrative expense	(19,200)
Other - Chapter 19 Adjustment	19,988
Expected investment return net of investment expenses	1,497,818
Pension expense related to specific liabilities of individual employers	19,112
Recognition (amortization) of deferred inflows/outflows:	
Differences between expected and actual experience	(75,542)
Changes in assumptions	605,982
Difference between projected and actual investment earnings on pension plan investments	<u>252,237</u>
Total pension expense	<u>(\$299,298)</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, 2025

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 $\frac{1}{4}$ of 1% for each month that the member is under age 65. □ The eligibility age to qualify for a service retirement in the PERS is increased from age 63 to 65 for Tier 5 members. □ The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. □ Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PFRS active member rate increase from 8.5% to 10%. For fiscal year 2012, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contribution rates for PES members will take place in July of each subsequent fiscal year.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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>		
<u>Year Funding</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>
6/30/2025	\$1,106,591	100%
6/30/2024	\$1,115,822	100%
6/30/2023	\$1,188,080	100%

<u>Three-Year Trend Information for TPAF (Paid on-behalf of the District)</u>		
<u>Year Funding</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>
6/30/2025	\$12,521,995	100%
6/30/2024	\$12,849,207	100%
6/30/2023	\$12,000,804	100%

During the fiscal year ended June 30, 2025, the State of New Jersey did contribute \$16,179,185 to the TPAF for post-retirement pension and health 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 \$2,829,500 during the year ended June 30, 2025, 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, 2025

NOTE 9: POST-RETIREMENT BENEFITS

Plan description and benefits provided

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.

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

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, 2025 GASB 75 reporting is based on a measurement date of June 30, 2024. The total nonemployer OPEB liability as of June 30, 2024 was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The actuarial assumptions used in the July 1, 2023 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:	\$	59,650,630,530		
			TPAF/ABP	PERS
Salary Increases			2.75% to 5.65%	2.75% to 6.55%
				3.25% to 16.25%

Based on service years

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 9: POST-RETIREMENT BENEFITS-(Continued)

(a) Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 19.36% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO, the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.50% long-term trend rate after nine 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 3.93%. 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.

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 6/30/2023	\$52,361,668,239
<u>Changes for the year:</u>	
Service Cost	2,152,062,729
Interest on the Total OPEB Liability	1,963,557,443
Change in Benefit Terms	-
Differences Between Expected and Actual Experience	158,934,425
Changes of Assumptions	4,462,660,491
Gross Benefit Payments	(1,499,600,607)
Contributions from Members/Employers	51,347,810
Net changes	<u>7,288,962,291</u>
The State's Total OPEB Liability Balance at 6/30/2024	<u>\$59,650,630,530</u>
 The State's total OPEB liability attributable to the District:	 \$189,088,227

Changes of assumptions and other inputs reflects a change in the discount rate from 3.65 percent in 2023 to 3.93 percent in 2024 and other changes.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 9: POST-RETIREMENT BENEFITS-(Continued)

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, 2024			
	At 1% Decrease <u>2.93%</u>	At Discount Rate <u>3.93%</u>	At 1% Increase <u>4.93%</u>
Total OPEB Liability (School Retirees)	\$69,863,663,542	\$59,650,630,530	\$51,437,232,141

June 30, 2023			
	At 1% Decrease <u>2.65%</u>	At Discount Rate <u>3.65%</u>	At 1% Increase <u>4.65%</u>
Total OPEB Liability (School Retirees)	\$61,385,066,712	\$52,361,668,239	\$45,116,926,835

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, 2024			
	At 1% Decrease	Health Care Cost Trend Rate	At 1% Increase
Total OPEB Liability (School Retirees)	\$49,689,409,509	\$59,650,630,530	\$72,625,778,279

June 30, 2023			
	At 1% Decrease	Health Care Cost Trend Rate	At 1% Increase
Total OPEB Liability (School Retirees)	\$43,468,257,358	\$52,361,668,239	\$63,998,719,320

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 9: POST-RETIREMENT BENEFITS-(Continued)

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

For the year ended June 30, 2024, the board of education recognized OPEB expense and related revenue of \$6,598,349 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, 2024, 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	\$6,378,932,312	\$11,139,706,892
Changes of assumptions or other inputs	<u>10,004,978,073</u>	<u>11,662,607,882</u>
Total	<u>\$16,383,910,385</u>	<u>\$22,802,314,774</u>

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:	
2025	(\$2,115,877,507)
2026	(\$1,774,175,666)
2027	(\$842,677,045)
2028	\$221,470,185
2029	(1,537,725,697)
Thereafter	<u>(369,418,659)</u>
	<u>(\$6,418,404,389)</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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 11: COMPENSATED ABSENCES

The District accounts for compensated absences as directed by Governmental Accounting Standards Board Statement No.101 (GASB 101), "Compensated Absences". Examples of compensated absences are paid time off, sick leave, holidays, parental leave, military leave, jury duty, bereavement, sabbatical, and floating holidays.

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, 2025 is \$661,283.

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, 2025, 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.

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, 2025 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>
2024-2025	\$14,010	\$83,684	\$44,421	\$406,188
2023-2024	\$14,747	\$81,199	\$29,960	\$352,915
2022-2023	\$8,389	\$77,850	\$73,697	\$286,929

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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 involved with various litigation and pending litigation, of which is estimated to have no material effect on the financial statements.

NOTE 14: FUND BALANCE APPROPRIATED

General Fund (Exhibit B-1) - Of the \$23,776,262 General Fund fund balance at June 30, 2025, \$1,531,558 is reserved for encumbrances, \$22,163,504 is reserved in the Capital Reserve Account; \$503,000 is reserved in the Maintenance Reserve Account; \$2,000,000 is reserved in the Tuition Reserve Account; \$425,680 is designated for subsequent year's expenditures; \$136,352 is reserved for unemployment claims, and (\$2,983,832) 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, 2025 is zero.

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.

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 16: CAPITAL RESERVE ACCOUNT-(Continued)

The activity of the capital reserve for the July 1, 2024 to June 30, 2025 fiscal year is as follows:

Beginning Balance, July 1, 2024	\$ 10,080,706
Budgeted Withdrawal	(2,148,742)
Unspent Amounts Returned from Capital Projects Fund	9,229,541
Interest Earned	1,999
Deposits (PL 2007 c.62 (A1))	
Board Resolution Date: June 16, 2025	5,000,000
Ending Balance, June 30, 2025	<u>\$ 22,163,504</u>

NOTE 17: MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account was established by the School District Board of Education in fiscal year 2025, 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, 2024 to June 30, 2025 fiscal year is as follows:

Beginning Balance, July 1, 2024	\$ 502,000
Interest Earned	1,000
Ending balance June 30, 2025	<u>\$ 503,000</u>

NOTE 18: TUITION RESERVE ACCOUNT

A tuition reserve account was established by the School District Board of Education in fiscal year 2024, 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 2023-2024 tuition adjustment due in fiscal year 2025-2026 and \$1,000,000 has been reserved for the 2024-2025 tuition adjustment due in fiscal year 2026-2027.

The activity of the tuition reserve for the July 1, 2024 to June 30, 2025 fiscal year is as follows:

Beginning Balance, July 1, 2024	\$ 2,000,000
Budgeted Withdrawal	(1,000,000)
Deposits: Board Resolution June 16, 2025	1,000,000
Ending balance June 30, 2025	<u>\$ 2,000,000</u>

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 19: INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables as of June 30, 2025, are as follows:

	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 412,708	\$ 300,905
Special Revenue Fund	-	16,708
Capital Projects Fund	-	-
Enterprise Fund	905	96,000
	<u>\$ 413,613</u>	<u>\$ 413,613</u>

The general fund interfund receivable is due from the special revenue fund for cash advances in anticipation of federal grant draw downs and due from the food service fund for capital improvements paid by the general fund in prior years. The general fund owes the payroll agency fund for cash advances for cash flow purposes, and 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

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, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 13,227,440	-	\$ 13,227,440	\$ 13,227,440	-
Tuition from Other LEA's	15,650,880	-	15,650,880	16,119,057	\$ 468,177
Tuition from Other Sources	-	-	-	-	-
Miscellaneous	253,000	-	253,000	1,518,569	1,265,569
Total - Local Sources	29,131,320	-	29,131,320	30,865,066	1,265,569
State Sources:					
Equalization Aid	38,493,348	-	38,493,348	38,493,348	-
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	21,228	-	21,228	21,228	-
Other State Aids	150,000	-	150,000	629,934	479,934
TPAF Pension (On-Behalf - Non-Budgeted)	-	-	-	12,516,016	12,516,016
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	3,657,190	3,657,190
TPAF Pension LTD Insurance (On-Behalf - Non-Budgeted)	-	-	-	5,979	5,979
TPAF Social Security (Reimbursed - Non-Budgeted)	-	-	-	2,829,500	2,829,500
Total State Sources	51,443,980	-	51,443,980	70,932,599	19,488,619
Federal Sources:					
Impact Aid	20,000	-	20,000	-	(20,000)
Medical Assistance Program	193,248	-	193,248	133,212	(60,036)
Total - Federal Sources	213,248	-	213,248	133,212	(80,036)
Total Revenues	80,788,548	-	80,788,548	101,930,877	20,674,152
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Preschool - Salaries of Teachers	201,633	\$ (155,849)	45,784	34,480	11,304
Kindergarten - Salaries of Teachers	1,081,773	79,751	1,161,524	1,102,121	59,403
Grades 1-5 - Salaries of Teachers	6,286,167	803,129	7,089,296	7,079,003	10,293
Grades 6-8 - Salaries of Teachers	3,114,732	37,966	3,152,698	3,056,674	96,024
Grades 9-12 - Salaries of Teachers	11,019,371	(127,473)	10,891,898	10,464,960	426,938
Regular Programs - Home Instruction:					
Salaries of Teachers	-	-	-	-	-
Purchased Professional-Educational Services	16,300	(16,300)	-	-	-
Regular Programs - Undistributed Instruction					
Salaries and Wages - Stipends - G&T	-	7,837	7,837	420	7,417
Other Salaries for Instruction	375,572	17,607	393,179	392,518	661
Unused Vacation Payment to Terminated/Retired Staff	-	-	-	-	-
Purchased Professional-Educational Services	1,710,823	1,590,074	3,300,897	3,231,976	68,921
Purchased Technical Services	320,672	(242,891)	77,781	74,303	3,478
Other Purchased Services (400-500 series)	144,803	(78,035)	66,768	60,716	6,052
General Supplies	1,475,507	297,496	1,773,003	1,589,806	183,197
Textbooks	113,100	(105,445)	7,655	7,655	-
Other Objects	5,400	(527)	4,873	2,753	2,120
TOTAL REGULAR PROGRAMS - INSTRUCTION	25,865,853	2,107,340	27,973,193	27,097,385	875,808
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	999,758	9,403	1,009,161	1,000,424	8,737
Other Salaries for Instruction	251,707	(74,054)	177,653	165,009	12,644
Other Purchased Services (400-500 series)	-	16,784	16,784	16,784	-
General Supplies	16,739	39,657	56,396	56,396	-
Textbooks	-	2,604	2,604	2,604	-
Other Objects	-	-	-	-	-
Total Learning and/or Language Disabilities	1,268,204	(5,606)	1,262,598	1,241,217	21,381
Behavioral Disabilities:					
Salaries of Teachers	862,700	(248,578)	614,122	608,553	5,569
Other Salaries for Instruction	130,070	(6,284)	123,786	123,786	-
Purchased Professional - Educational Services	300	(300)	-	-	-
Other Purchased Services (400-500 series)	-	230	230	230	-
General Supplies	17,000	(8,266)	8,734	8,734	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Behavioral Disabilities	1,010,070	(263,198)	746,872	741,303	5,569

PHILLIPSBURG SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2025

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Multiple Disabilities:					
Salaries of Teachers	513,704	(15,464)	498,240	498,240	-
Other Salaries for Instruction	136,626	18,633	155,259	153,940	1,319
Purchased Professional-Educational Services	5,400	(4,827)	573	573	-
Other Purchased Services (400-500 series)	9,300	2,710	12,010	12,010	-
General Supplies	31,987	(24,894)	7,093	7,093	-
Other Objects	-	-	-	-	-
Total Multiple Disabilities	697,017	(23,842)	673,175	671,856	1,319
Resource Room/Resource Center:					
Salaries of Teachers	4,119,186	(116,472)	4,002,714	3,987,011	15,703
Other Salaries for Instruction	432,971	113,293	546,264	541,866	4,398
Purchased Professional-Educational Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	10,400	10,400	10,400	-
General Supplies	26,001	5,215	31,216	31,216	-
Textbooks	-	-	-	-	-
Total Resource Room/Resource Center	4,578,158	12,436	4,590,594	4,570,493	20,101
Autism:					
Salaries of Teachers	282,771	(45,879)	236,892	232,544	4,348
Purchased Services	7,418	1,127	8,545	8,545	-
Supplies- Autism	31,400	(9,905)	21,495	21,495	-
Total Autism	321,589	(54,657)	266,932	262,584	4,348
Home Instruction :					
Salaries of Teachers	86,068	115,156	201,224	201,224	-
Purchased Professional-Educational Services	3,000	(3,000)	-	-	-
Total Home Instruction	89,068	112,156	201,224	201,224	-
Cognitive Severe:					
Salaries of Teachers	-	-	-	-	-
Supplies - Cog Serve Program	4,000	(4,000)	-	-	-
Total Cognitive Severe	4,000	(4,000)	-	-	-
TOTAL SPECIAL EDUCATION - INSTRUCTION	7,968,106	(226,711)	7,741,395	7,688,677	52,718
Bilingual Education - Instruction					
Salaries of Teachers	781,097	(104,202)	676,895	669,688	7,207
Other Salaries for Instruction	-	-	-	-	-
Other Purchased Services (400-500 series)	990	(917)	73	73	-
General Supplies	3,460	(2,442)	1,018	558	460
Textbooks	271	(271)	-	-	-
Other Objects	300	(300)	-	-	-
Total Bilingual Education - Instruction	786,118	(108,132)	677,986	670,319	7,667
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	255,059	19,917	274,976	245,560	29,416
Purchased Services (300-500 series)	20,180	(14,857)	5,323	-	5,323
Supplies and Materials	4,900	(3,060)	1,840	1,140	700
Other Objects	4,000	(4,000)	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	284,139	(2,000)	282,139	246,700	35,439
School-Spon. Athletics - Inst.					
Salaries	867,678	86,399	954,077	902,652	51,425
Purchased Services (300-500 series)	273,587	(18,741)	254,846	213,651	41,195
Supplies and Materials	416,000	(59,826)	356,174	292,131	64,043
Other Objects	30,000	26,029	56,029	55,579	450
Total School-Spon. Athletics - Inst.	1,587,265	33,861	1,621,126	1,464,013	157,113
Instructional Alternative Education Program - Instruction:					
Salaries	459,403	57,922	517,325	517,325	-
Purchased Services (300-500 series)	850	22,425	23,275	23,275	-
Supplies and Materials	1,200	2,650	3,850	3,850	-
Textbooks	-	-	-	-	-
Total Instructional Alternative Education Program - Instruction	461,453	82,997	544,450	544,450	-
Instructional Alternative Education Program - Support Svcs:					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	1,000	(1,000)	-	-	-
Supplies and Materials	500	3,138	3,638	2,835	803
Other Objects	-	-	-	-	-
Total Instructional Alternative Education Program - Support Svcs	1,500	2,138	3,638	2,835	803
Other Instructional Programs - Inst.:					
Salaries of Teachers	49,027	(42,881)	6,146	6,146	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	2,000	-	2,000	-	2,000
Total Other Instructional Programs - Inst.	51,027	(42,881)	8,146	6,146	2,000
Community Services Programs/Operations					
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Total Community Services Programs/Operations	-	-	-	-	-
Total Instruction	37,005,461	1,846,612	38,852,073	37,720,525	1,131,548

PHILLIPSBURG SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2025

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	99,733	24,065	123,798	93,431	30,367
Tuition to Other LEAs Within the State - Special	286,607	(286,607)	-	-	-
Tuition to County Voc. District - Regular	322,626	(132,769)	189,857	177,257	12,600
Tuition to County Voc. District - Special	-	-	-	-	-
Tuition to CSSD & Regional Day Schools	-	-	-	-	-
Tuition to Private Schools for the Disabled - Within State	1,332,587	457,679	1,790,266	1,620,841	169,425
Tuition to Private Schools for the Disabled & Other LEA - Spl,O/S St	-	-	-	-	-
Tuition - State Facilities	61,944	-	61,944	61,944	-
Tuition - Other	-	216,249	216,249	216,249	-
Total Undistributed Expenditures - Instruction	2,103,497	278,617	2,382,114	2,169,722	212,392
Undist. Expend. - Attend. & Social Work					
Salaries	137,803	(65,657)	72,146	71,896	250
Purchased Professional and Technical Services	250	(53)	197	197	-
Other Purchased Services (400-500 series)	700	742	1,442	852	590
Supplies and Materials	1,650	(1,299)	351	351	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Attend. & Social Work	140,403	(66,267)	74,136	73,296	840
Undist. Expend. - Health Services					
Salaries	774,997	106	775,103	712,866	62,237
Purchased Professional and Technical Services	300	(300)	-	-	-
Other Purchased Services (400-500 series)	70,800	(21,647)	49,153	49,153	-
Supplies and Materials	36,304	(7,407)	28,897	17,218	11,679
Other Objects	260	(260)	-	-	-
Total Undist. Expend. - Health Services	882,661	(29,508)	853,153	779,237	73,916
Undist. Expend. - Other Supp. Serv. Students - Related Serv.					
Salaries of Other Professional Staff	919,969	62,900	982,869	970,803	12,066
Purchased Professional - Educational Services	-	-	-	-	-
Supplies and Materials	5,000	3,080	8,080	8,080	-
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	924,969	65,980	990,949	978,883	12,066
Undist. Expend. - Other Supp. Serv. Students - Extra Serv.					
Salaries	2,000	74	2,074	2,074	-
Purchased Professional - Educational Services	620,000	186,195	806,195	681,939	124,256
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	47,000	(31,812)	15,188	14,749	439
Total Undist. Expend. - Other Supp. Serv. Students - Extra Serv.	669,000	154,457	823,457	698,762	124,695
Undist. Expend. - Other Supp. Serv. Students - Reg.					
Salaries of Other Professional Staff	1,490,907	(128,024)	1,362,883	1,362,883	-
Salaries of Secretarial and Clerical Assistants	11,000	206	11,206	8,206	3,000
Other Salaries	-	600	600	600	-
Purchased Professional - Educational Services	1,500	(1,500)	-	-	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	64,100	(8,350)	55,750	55,698	52
Supplies and Materials	6,600	(2,867)	3,733	3,526	207
Other Objects	220	(220)	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students - Reg.	1,574,327	(140,155)	1,434,172	1,430,913	3,259
Undist. Expend. - Other Supp. Serv. Students - Spl.					
Salaries of Other Professional Staff	2,389,332	(50,408)	2,338,924	2,338,924	-
Salaries of Secretarial and Clerical Assistants	201,553	-	201,553	201,385	168
Other Purchased Prof. and Tech. Services	34,350	1,435	35,785	35,785	-
Mis. Purchase Serv. (400-500 series other than Residential Costs)	26,000	4,557	30,557	22,154	8,403
Supplies and Materials	7,000	(5,092)	1,908	1,908	-
Other Objects	1,800	280	2,080	2,080	-
Total Undist. Expend. - Other Supp. Serv. Students - Spl	2,660,035	(49,228)	2,610,807	2,602,236	8,571
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	345,419	(151,750)	193,669	188,700	4,969
Salaries of Other Professional Staff	691,912	3,607	695,519	644,009	51,510
Salaries of Secr and Clerical Assist.	166,742	10,349	177,091	176,489	602
Purchased Prof- Educational Services	1,000	(947)	53	53	-
Other Purch Services (400-500)	2,100	4,958	7,058	7,058	-
Supplies and Materials	250	680	930	930	-
Other Objects	9,000	46	9,046	9,046	-
Total Undist. Expend. - Improvement of Inst. Serv.	1,216,423	(133,057)	1,083,366	1,026,285	57,081
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	644,628	(32,160)	612,468	600,013	12,455
Salaries of Tech Coordinators	-	-	-	-	-
Purchased Professional and Technical Services	1,750	(1,750)	-	-	-
Other Purchased Services (400-500 series)	26,000	(7,814)	18,186	17,832	354
Supplies and Materials	39,900	(7,560)	32,340	32,340	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	712,278	(49,284)	662,994	650,185	12,809

PHILLIPSBURG SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2025

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Other Professional Staff	-	-	-	-	-
Purchased Professional - Educational Service	2,500	(2,477)	23	23	-
Other Purchased Services (400-500 series)	84,950	(5,700)	79,250	78,250	1,000
Supplies and Materials	500	-	500	-	500
Total Undist. Expend. - Instructional Staff Training Serv.	87,950	(8,177)	79,773	78,273	1,500
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	380,590	2,530	383,120	382,660	460
Legal Services	232,000	(26,203)	205,797	181,858	23,939
Audit Fees	45,375	1,511	46,886	46,886	-
Other Purchased Professional Services	98,800	79,087	177,887	159,256	18,631
Communications/Telephone	36,000	(4,044)	31,956	22,828	9,128
BOE Other Purchased Services	-	-	-	-	-
Other Purchased Services (400-500 series)	313,449	(48,957)	264,492	259,688	4,804
Supplies and Materials	15,300	(3,066)	12,234	12,234	-
Miscellaneous Expenditures	5,787	1,236	7,023	7,023	-
BOE Membership Dues and Fees	29,500	12,071	41,571	41,571	-
Total Undist. Expend. - Supp. Serv. - General Admin.	1,156,801	14,165	1,170,966	1,114,004	56,962
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	1,557,637	(39,076)	1,518,561	1,517,404	1,157
Salaries of Other Professional Staff	270,661	(1,252)	269,409	269,409	-
Salaries of Secretarial and Clerical Assistants	750,707	(18,750)	731,957	731,957	-
Other Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	112,223	10,724	122,947	121,881	1,066
Supplies and Materials	45,463	(13,854)	31,609	31,511	98
Other Objects	14,753	(2,464)	12,289	12,289	-
Total Undist. Expend. - Support Serv. - School Admin.	2,751,444	(64,672)	2,686,772	2,684,451	2,321
Undistributed Expenditures - Central Services					
Salaries	634,652	20,545	655,197	655,197	-
Purchased Technical Services	-	-	-	-	-
Misc. Purch. Services (400-500 Series)	12,000	6,528	18,528	17,955	573
Supplies and Materials	4,000	139	4,139	3,910	229
Principal & Interest on Current Loans	430,000	-	430,000	430,000	-
Other Objects	700	(592)	108	108	-
Total Undist. Expend. - Central Services	1,081,352	26,620	1,107,972	1,107,170	802
Undistributed Expenditures - Admin. Info. Tech.					
Salaries	311,937	(73,997)	237,940	237,940	-
Other Purchased Services (400-500 series)	295,000	68,653	363,653	362,232	1,421
Supplies and Materials	198,000	(122,963)	75,037	65,416	9,621
Total Undist. Expend. - Admin. Info. Tech.	804,937	(128,307)	676,630	665,588	11,042
Undist. Expend. -Allowable Maintenance for School Facilities					
Salaries	561,739	(7,000)	554,739	478,212	76,527
Cleaning, Repair, and Maintenance Services	1,386,435	227,592	1,614,027	1,124,933	489,094
General Supplies	510,000	10,901	520,901	426,499	94,402
Total Undist. Expend. -Allowable Maintenance for School Facilities	2,458,174	231,493	2,689,667	2,029,644	660,023
Undist. Expend. - Other Oper. & Maint. Of Plant					
Salaries	2,024,328	30,000	2,054,328	1,885,938	168,390
Rental of Land, Building & Other than Lease Purchases	-	-	-	-	-
Other Purchased Property Services	102,000	(6,697)	95,303	92,337	2,966
Insurance	476,551	(21,741)	454,810	454,810	-
Miscellaneous Purchased Services	-	-	-	-	-
General Supplies	9,700	(7,200)	2,500	1,200	1,300
Energy (Electricity)	1,677,000	(78,303)	1,598,697	1,525,012	73,685
Interest - Energy Savings Improvement Prog	-	-	-	-	-
Principal - Energy Savings Improvement Prog	-	-	-	-	-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	4,289,579	(83,941)	4,205,638	3,959,297	246,341
Undist. Expend. -Care and Upkeep of Grounds:					
Salaries	31,011	(4,000)	27,011	24,430	2,581
Total Undist. Expend. -Care and Upkeep of Grounds	31,011	(4,000)	27,011	24,430	2,581
Undist. Expend. -Security					
Salaries	77,257	223	77,480	77,480	-
Purchased Professional and Technical Services	1,737,000	(35,223)	1,701,777	1,373,080	328,697
Cleaning, Repair and Maintenance Services	-	-	-	-	-
Supplies and Materials	210,575	33,200	243,775	209,183	34,592
Total Undist. Expend. -Security	2,024,832	(1,800)	2,023,032	1,659,743	363,289
Total Undist. Expend. - Oper. & Maint. Of Plant	8,803,596	141,752	8,945,348	7,673,114	1,272,234

PHILLIPSBURG SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2025

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	155,000	(61,179)	93,821	93,821	-
Sal. For Pup.Trans. (Bet. Home and School) - Special	265,000	(23,389)	241,611	241,611	-
Cleaning, Repair and Maintenance Services	112,000	(781)	111,219	111,219	-
Lease Purchase Payments - School Buses	-	-	-	-	-
Contr Serv. - Aid in Lieu Payments	55,000	(858)	54,142	54,142	-
Contract Services - (Between Home and School) - Vendors	1,450,000	179,080	1,629,080	1,629,080	-
Contract Services (Other than Between Home & School)-Vendors	2,500	(961)	1,539	1,539	-
Contr Serv (Spl. Ed. Students) - Vendors	557,000	220,533	777,533	777,533	-
Contr Serv (Regular Students) - ESCs & CTSA	-	-	-	-	-
Misc. Purchased Serv. - Transportation	7,500	(4,771)	2,729	2,729	-
Supplies and Materials	58,000	3,508	61,508	40,071	21,437
Miscellaneous Expenditures	19,000	(11,400)	7,600	7,600	-
Total Undist. Expend. - Student Transportation Serv.	2,681,000	299,782	2,980,782	2,959,345	21,437
UNALLOCATED BENEFITS					
Social Security Contributions	1,310,000	648,462	1,958,462	1,165,629	792,833
Other Retirement Contributions - Regular	1,236,239	(80,141)	1,156,098	1,147,661	8,437
Other Retirement Contrib. - Deferred PERS Pymt	-	-	-	-	-
Unemployment Compensation	76,526	-	76,526	-	76,526
Workmen's Compensation	550,730	65,915	616,645	616,645	-
Health Benefits	13,742,000	(247,212)	13,494,788	11,952,700	1,542,088
Tuition Reimbursement	160,000	(3,000)	157,000	82,557	74,443
Other Employee Benefits	20,000	(20,000)	-	-	-
TOTAL UNALLOCATED BENEFITS	17,095,495	364,024	17,459,519	14,965,192	2,494,327
On-behalf TPAF Pension Contributions (non-budgeted)	-	-	-	12,516,016	(12,516,016)
On-behalf TPAF PRM Contributions (non-budgeted)	-	-	-	3,657,190	(3,657,190)
On-behalf TPAF LTD Insurance Contributions (non-budgeted)	-	-	-	5,979	(5,979)
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	2,829,500	(2,829,500)
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	19,008,685	(19,008,685)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	17,095,495	364,024	17,459,519	33,973,877	(16,514,358)
TOTAL UNDISTRIBUTED EXPENDITURES	45,346,168	676,742	46,022,910	60,665,341	(13,510,883)
TOTAL GENERAL CURRENT EXPENSE	82,351,629	2,523,354	84,874,983	98,385,866	(13,480,516)
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Kindergarten	-	-	-	-	-
Grades 1-5	-	-	-	-	-
Grades 9-12	-	-	-	-	-
Undist.Expend.-Support Serv.-Students - Reg.	-	-	-	-	-
Undist.Expend.-Support Serv.-Students - Special	-	-	-	-	-
Undist.Expend.-Support Serv. - Inst. Staff	-	736,827	736,827	484,393	252,434
Undistributed Expenditures - Admin Info Tech	-	-	-	-	-
Undistributed Expenditures - Required for Sch. Maintenance	-	230,994	230,994	146,467	84,527
School Buses - Regular	-	-	-	-	-
Total Equipment	-	967,821	967,821	630,860	336,961
Facilities Acquisition and Construction Services					
Construction Services	-	-	-	-	-
Lease Purchase Agreements - Principal	-	-	-	-	-
Buildings Other than Lease Purchase Agreement	-	-	-	-	-
Total Facilities Acquisition and Construction Services	-	-	-	-	-
TOTAL CAPITAL OUTLAY	-	967,821	967,821	630,860	336,961
Transfer of Funds to Charter Schools	55,499	26,229	81,728	70,717	11,011
TOTAL EXPENDITURES	82,407,128	3,517,404	85,924,532	99,087,443	(13,132,544)
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(1,618,580)	(3,517,404)	(5,135,984)	2,843,434	7,541,608
Other Financing Sources (Uses):					
Operating Transfer In:					
Contribution to School Based Budgets (SBB) - General Fund	49,397,218	484,465	49,881,683	48,035,840	1,845,843
Contr. to School Based Budgets (SBB) - Spec. Rev. Fund	667,995	-	667,995	667,995	-
Transfer to Capital Projects Fund - Capital Reserve	(100,000)	(2,048,742)	(2,148,742)	(2,148,742)	-
Transfer from Capital Projects Fund - Capital Reserve	-	-	-	9,229,541	(9,229,541)
Transfer to Special Revenue Fund - Preschool Programs	(677,880)	-	(677,880)	(677,880)	-
Contribution to School Based Budgets (SBB)	(49,397,218)	(484,465)	(49,881,683)	(48,035,840)	(1,845,843)
Total Other Financing Sources (Uses)	(109,885)	(2,048,742)	(2,158,627)	7,070,914	(9,229,541)

PHILLIPSBURG SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 for Fiscal Year Ended June 30, 2025

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	(1,728,465)	(5,566,146)	(7,294,611)	9,914,348	16,771,149
Fund Balance, July 1	18,957,367	-	18,957,367	18,957,367	-
Fund Balance, June 30	<u>\$ 17,228,902</u>	<u>\$ (5,566,146)</u>	<u>\$ 11,662,756</u>	<u>\$ 28,871,715</u>	<u>\$ 16,771,149</u>
Recapitulation:					
Restricted For:					
Capital Reserve				\$ 22,163,504	
Maintenance Reserve				503,000	
Tuition Reserve - FY23-24 Due FY 25-26				1,000,000	
Tuition Reserve - FY24-25 Due FY 26-27				1,000,000	
Unemployment Claims Reserve				136,352	
Assigned to:					
Year-End Encumbrances				1,531,558	
Designated for Subsequent Year's Expenditures				425,680	
Unassigned:					
Unrestricted Fund Balance				<u>2,111,621</u>	
Fund Balance per Governmental Funds(Budgetary Basis)				28,871,715	
Reconciliation to Governmental Funds Statement(GAAP Basis):					
Current Year Last State Aid Payment not recognized on GAAP basis until received				<u>(5,095,453)</u>	
Fund Balance per Governmental Funds(GAAP Basis)				<u>\$ 23,776,262</u>	

PHILLIPSBURG SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2025

	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
REVENUES:												
Local Sources:												
Local Tax Levy	\$ 13,227,440	-	\$ 13,227,440	-	-	-	\$ 13,227,440	-	\$ 13,227,440	\$ 13,227,440	-	\$ 13,227,440
Tuition from Other LEA's	15,650,880	-	15,650,880	-	-	-	15,650,880	-	15,650,880	16,119,057	-	16,119,057
Tuition from Other Sources	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	253,000	-	253,000	-	-	-	253,000	-	253,000	1,518,569	-	1,518,569
Total - Local Sources	29,131,320	-	29,131,320	-	-	-	29,131,320	-	29,131,320	30,865,066	-	30,865,066
State Sources:												
Equalization Aid	38,493,348	-	38,493,348	-	-	-	38,493,348	-	38,493,348	38,493,348	-	38,493,348
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	21,228	-	21,228	-	-	-	21,228	-	21,228	21,228	-	21,228
Other State Aids	150,000	-	150,000	-	-	-	150,000	-	150,000	629,934	-	629,934
TPAF Pension (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	12,516,016	-	12,516,016
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	3,657,190	-	3,657,190
TPAF Pension LTD Insurance (On-Behalf - Non-Budgeted)	-	-	-	-	-	-	-	-	-	5,979	-	5,979
TPAF Social Security (Reimbursed - Non-Budgeted)	-	-	-	-	-	-	-	-	-	2,829,500	-	2,829,500
Total State Sources	51,443,980	-	51,443,980	-	-	-	51,443,980	-	51,443,980	70,932,599	-	70,932,599
Federal Sources:												
Impact Aid	20,000	-	20,000	-	-	-	20,000	-	20,000	-	-	-
Medical Assistance Program	193,248	-	193,248	-	-	-	193,248	-	193,248	133,212	-	133,212
Total - Federal Sources	213,248	-	213,248	-	-	-	213,248	-	213,248	133,212	-	133,212
Total Revenues	80,788,548	-	80,788,548	-	-	-	80,788,548	-	80,788,548	101,930,877	-	101,930,877
EXPENDITURES:												
Current Expense:												
Regular Programs - Instruction												
Preschool - Salaries of Teachers	\$ 201,633		\$ 201,633	(155,849)	-	(155,849)	\$ 45,784		\$ 45,784	\$ 34,480		\$ 34,480
Kindergarten - Salaries of Teachers	1,900	\$ 1,080,273	1,081,773	(1,500)	\$ 81,251	\$ 79,751	-	\$ 1,161,524	1,161,524	-	\$ 1,102,121	\$ 1,102,121
Grades 1-5 - Salaries of Teachers	13,000	6,273,167	6,286,167	(13,000)	816,129	803,129	-	7,089,296	7,089,296	-	7,079,003	7,079,003
Grades 6-8 - Salaries of Teachers	3,000	3,111,732	3,114,732	(3,000)	40,966	37,966	-	3,152,698	3,152,698	-	3,056,674	3,056,674
Grades 9-12 - Salaries of Teachers	10,000	11,009,371	11,019,371	(10,000)	(117,473)	(127,473)	-	10,891,898	10,891,898	-	10,464,960	10,464,960
Regular Programs - Home Instruction:												
Salaries of Teachers	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional-Educational Services	16,300	-	16,300	(16,300)	-	(16,300)	-	-	-	-	-	-
Regular Programs - Undistributed Instruction												
Salaries and Wages - Stipends - G&T	-	-	-	7,837	-	7,837	7,837	-	7,837	420	-	420
Other Salaries for Instruction	-	375,572	375,572	17,937	(330)	17,607	17,937	375,242	393,179	17,937	374,581	392,518
Unused Vacation Payment to Terminated/Retired Staff	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional-Educational Services	1,696,023	14,800	1,710,823	1,591,833	(1,759)	1,590,074	3,287,856	13,041	3,300,897	3,220,128	11,848	3,231,976
Purchased Technical Services	20,000	300,672	320,672	(20,000)	(222,891)	(242,891)	-	77,781	77,781	-	74,303	74,303
Other Purchased Services (400-500 series)	10,000	134,803	144,803	(10,000)	(68,035)	(78,035)	-	66,768	66,768	-	60,716	60,716
General Supplies	188,000	1,287,507	1,475,507	(180,624)	478,120	297,496	7,376	1,765,627	1,773,003	4,983	1,584,823	1,589,806
Textbooks	10,000	103,100	113,100	(10,000)	(95,445)	(105,445)	-	7,655	7,655	-	7,655	7,655
Other Objects	1,400	4,000	5,400	(372)	(155)	(527)	1,028	3,845	4,873	1,028	1,725	2,753
TOTAL REGULAR PROGRAMS - INSTRUCTION	2,170,856	23,694,997	25,865,853	1,196,962	910,378	2,107,340	3,367,818	24,605,375	27,973,193	3,278,976	23,818,409	27,097,385
SPECIAL EDUCATION - INSTRUCTION												
Learning and/or Language Disabilities:												
Salaries of Teachers	-	999,758	999,758	-	9,403	9,403	-	1,009,161	1,009,161	-	1,000,424	1,000,424
Other Salaries for Instruction	-	251,707	251,707	-	(74,054)	(74,054)	-	177,653	177,653	-	165,009	165,009
Other Purchased Services (400-500 series)	-	-	-	-	16,784	16,784	-	16,784	16,784	-	16,784	16,784
General Supplies	-	16,739	16,739	-	39,657	39,657	-	56,396	56,396	-	56,396	56,396
Textbooks	-	-	-	-	2,604	2,604	-	2,604	2,604	-	2,604	2,604
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Learning and/or Language Disabilities	-	1,268,204	1,268,204	-	(5,606)	(5,606)	-	1,262,598	1,262,598	-	1,241,217	1,241,217
Behavioral Disabilities:												
Salaries of Teachers	-	862,700	862,700	-	(248,578)	(248,578)	-	614,122	614,122	-	608,553	608,553
Other Salaries for Instruction	-	130,070	130,070	-	(6,284)	(6,284)	-	123,786	123,786	-	123,786	123,786
Purchased Professional - Educational Services	-	300	300	-	(300)	(300)	-	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	230	230	-	230	230	-	230	230
General Supplies	-	17,000	17,000	-	(8,266)	(8,266)	-	8,734	8,734	-	8,734	8,734
Textbooks	-	-	-	-	-	-	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Behavioral Disabilities	-	1,010,070	1,010,070	-	(263,198)	(263,198)	-	746,872	746,872	-	741,303	741,303

	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		513,704	513,704	-	(15,464)	(15,464)		498,240	498,240		498,240	498,240
Other Salaries for Instruction		136,626	136,626	-	18,633	18,633		155,259	155,259		153,940	153,940
Purchased Professional-Educational Services		5,400	5,400	-	(4,827)	(4,827)		573	573		573	573
Other Purchased Services (400-500 series)		9,300	9,300	-	2,710	2,710		12,010	12,010		12,010	12,010
General Supplies	13,402	18,585	31,987	(13,402)	(11,492)	(24,894)	-	7,093	7,093	-	7,093	7,093
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Multiple Disabilities	13,402	683,615	697,017	(13,402)	(10,440)	(23,842)	-	673,175	673,175	-	671,856	671,856
Resource Room/Resource Center:												
Salaries of Teachers	258,278	3,860,908	4,119,186	200,055	(316,527)	(116,472)	458,333	3,544,381	4,002,714	458,333	3,528,678	3,987,011
Other Salaries for Instruction	21,500	411,471	432,971	121,993	(8,700)	113,293	143,493	402,771	546,264	143,493	398,373	541,866
Purchased Professional-Educational Services	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	10,400	10,400	-	10,400	10,400	-	10,400	10,400
General Supplies	-	26,001	26,001	-	5,215	5,215	-	31,216	31,216	-	31,216	31,216
Textbooks	-	-	-	-	-	-	-	-	-	-	-	-
Total Resource Room/Resource Center	279,778	4,298,380	4,578,158	322,048	(309,612)	12,436	601,826	3,988,768	4,590,594	601,826	3,968,667	4,570,493
Autism:												
Salaries of Teachers	-	282,771	282,771	-	(45,879)	(45,879)	-	236,892	236,892	-	232,544	232,544
Purchased Services	-	7,418	7,418	-	1,127	1,127	-	8,545	8,545	-	8,545	8,545
Supplies- Autism	-	31,400	31,400	-	(9,905)	(9,905)	-	21,495	21,495	-	21,495	21,495
Total Autism	-	321,589	321,589	-	(54,657)	(54,657)	-	266,932	266,932	-	262,584	262,584
Home Instruction :												
Salaries of Teachers	86,068	-	86,068	115,156	-	115,156	201,224	-	201,224	201,224	-	201,224
Purchased Professional-Educational Services	3,000	-	3,000	-	(3,000)	-	-	-	-	-	-	-
Total Home Instruction	89,068	-	89,068	112,156	-	112,156	201,224	-	201,224	201,224	-	201,224
Cognitive Severe:												
Salaries of Teachers	-	-	-	-	-	-	-	-	-	-	-	-
Supplies - Cog Serve Program	-	4,000	4,000	-	(4,000)	(4,000)	-	-	-	-	-	-
Total Cognitive Severe	-	4,000	4,000	-	(4,000)	(4,000)	-	-	-	-	-	-
TOTAL SPECIAL EDUCATION - INSTRUCTION	382,248	7,585,858	7,968,106	420,802	(647,513)	(226,711)	803,050	6,938,345	7,741,395	803,050	6,885,627	7,688,677
Bilingual Education - Instruction												
Salaries of Teachers	-	781,097	781,097	-	(104,202)	(104,202)	-	676,895	676,895	-	669,688	669,688
Other Salaries for Instruction	-	800	900	(190)	(800)	(900)	-	-	73	73	-	73
Other Purchased Services (400-500 series)	190	-	-	-	-	-	73	-	-	-	-	-
General Supplies	880	2,580	3,460	(880)	(1,562)	(2,442)	-	1,018	1,018	-	558	558
Textbooks	-	271	271	-	(271)	(271)	-	-	-	-	-	-
Other Objects	-	300	300	-	(300)	(300)	-	-	-	-	-	-
Total Bilingual Education - Instruction	1,070	785,048	786,118	(997)	(107,135)	(108,132)	73	677,913	677,986	73	670,246	670,319
School-Spon. Cocurricular Actvts. - Inst.												
Salaries	1,100	253,959	255,059	-	19,917	19,917	1,100	273,876	274,976	-	245,560	245,560
Purchased Services (300-500 series)	-	20,180	20,180	-	(14,857)	(14,857)	-	5,323	5,323	-	-	-
Supplies and Materials	-	4,900	4,900	-	(3,060)	(3,060)	-	1,840	1,840	-	1,140	1,140
Other Objects	-	4,000	4,000	-	(4,000)	(4,000)	-	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	1,100	283,039	284,139	-	(2,000)	(2,000)	1,100	281,039	282,139	-	246,700	246,700
School-Spon. Athletics - Inst.												
Salaries	235,678	632,000	867,678	40,000	46,399	86,399	275,678	678,399	954,077	257,347	645,305	902,652
Purchased Services (300-500 series)	198,587	75,000	273,587	(32,188)	13,447	(18,741)	166,399	88,447	254,846	125,370	88,281	213,651
Supplies and Materials	311,000	105,000	416,000	(10,706)	(49,120)	(59,826)	300,294	55,880	356,174	291,518	613	292,131
Other Objects	30,000	-	30,000	26,029	-	26,029	56,029	-	56,029	55,579	-	55,579
Total School-Spon. Athletics - Inst.	775,265	812,000	1,587,265	23,135	10,726	33,861	798,400	822,726	1,621,126	729,814	734,199	1,464,013
Instructional Alternative Education Program - Instruction:												
Salaries	-	459,403	459,403	-	57,922	57,922	-	517,325	517,325	-	517,325	517,325
Purchased Services (300-500 series)	-	850	850	-	22,425	22,425	-	23,275	23,275	-	23,275	23,275
Supplies and Materials	-	1,200	1,200	-	2,650	2,650	-	3,850	3,850	-	3,850	3,850
Textbooks	-	-	-	-	-	-	-	-	-	-	-	-
Total Instructional Alternative Education Program - Instruction	-	461,453	461,453	-	82,997	82,997	-	544,450	544,450	-	544,450	544,450
Instructional Alternative Education Program - Support Svcs:												
Salaries	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Services (300-500 series)	-	1,000	1,000	-	(1,000)	(1,000)	-	-	-	-	-	-
Supplies and Materials	-	500	500	-	3,138	3,138	-	3,638	3,638	-	2,835	2,835
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Instructional Alternative Education Program - Support Svcs	-	1,500	1,500	-	2,138	2,138	-	3,638	3,638	-	2,835	2,835
Other Instructional Programs - Inst.:												
Salaries of Teachers	49,027	-	49,027	(42,881)	-	(42,881)	6,146	-	6,146	6,146	-	6,146
Purchased Services (300-500 series)	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and Materials	2,000	-	2,000	-	-	-	2,000	-	2,000	-	-	-
Total Other Instructional Programs - Inst.	51,027	-	51,027	(42,881)	-	(42,881)	8,146	-	8,146	6,146	-	6,146
Community Services Programs/Operations												
Purchased Services (300-500 series)	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and Materials	-	-	-	-	-	-	-	-	-	-	-	-
Total Community Services Programs/Operations	-	-	-	-	-	-	-	-	-	-	-	-
Total Instruction	3,381,566	33,623,895	37,005,461	1,597,021	249,591	1,846,612	4,978,587	33,873,486	38,852,073	4,818,059	32,902,466	37,720,525

PHILLIPSBURG SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2025

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
Undistributed Expenditures - Instruction:												
Tuition to Other LEAs Within the State - Regular	99,733	-	99,733	24,065	-	24,065	123,798	-	123,798	93,431	-	93,431
Tuition to Other LEAs Within the Stat - Special	286,607	-	286,607	(286,607)	-	(286,607)	-	-	-	-	-	-
Tuition to County Voc. District - Regular	322,626	-	322,626	(132,769)	-	(132,769)	189,857	-	189,857	177,257	-	177,257
Tuition to County Voc. District - Special	-	-	-	-	-	-	-	-	-	-	-	-
Tuition to CSSD & Regional Day Schools	-	-	-	-	-	-	-	-	-	-	-	-
Tuition to Private Schools for the Disabled - Within State	1,332,587	-	1,332,587	457,679	-	457,679	1,790,266	-	1,790,266	1,620,841	-	1,620,841
Tuition to Private Schools for the Disabled & Other LEA - SpLO/S St	-	-	-	-	-	-	-	-	-	-	-	-
Tuition - State Facilities	61,944	-	61,944	-	-	-	61,944	-	61,944	61,944	-	61,944
Tuition - Other	-	-	-	216,249	-	216,249	216,249	-	216,249	216,249	-	216,249
Total Undistributed Expenditures - Instruction	2,103,497	-	2,103,497	278,617	-	278,617	2,382,114	-	2,382,114	2,169,722	-	2,169,722
Undist. Expend. - Attend. & Social Work												
Salaries	-	137,803	137,803	-	(65,657)	(65,657)	-	72,146	72,146	-	71,896	71,896
Purchased Professional and Technical Services	-	250	250	-	(53)	(53)	-	197	197	-	197	197
Other Purchased Services (400-500 series)	-	700	700	473	269	742	473	969	1,442	473	379	852
Supplies and Materials	-	1,650	1,650	-	(1,299)	(1,299)	-	351	351	-	351	351
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Undist. Expend. - Attend. & Social Work	-	140,403	140,403	473	(66,740)	(66,267)	473	73,663	74,136	473	72,823	73,296
Undist. Expend. - Health Services												
Salaries	28,000	746,997	774,997	(10,614)	10,720	106	17,386	757,717	775,103	13,779	699,087	712,866
Purchased Professional and Technical Services	-	300	300	-	(300)	-	-	-	-	-	-	-
Other Purchased Services (400-500 series)	70,500	300	70,800	(21,848)	201	(21,647)	48,652	501	49,153	48,652	501	49,153
Supplies and Materials	6,900	29,404	36,304	(6,652)	(755)	(7,407)	248	28,649	28,897	248	16,970	17,218
Other Objects	-	-	-	-	(260)	(260)	-	-	-	-	-	-
Total Undist. Expend. - Health Services	105,660	777,001	882,661	(39,374)	9,866	(29,508)	66,286	786,867	853,153	62,679	716,558	779,237
Undist. Expend. - Other Supp. Serv. Students - Related Serv.												
Salaries of Other Professional Staff	919,969	-	919,969	62,900	-	62,900	982,869	-	982,869	970,803	-	970,803
Purchased Professional - Educational Services	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and Materials	5,000	-	5,000	3,080	-	3,080	8,080	-	8,080	8,080	-	8,080
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	924,969	-	924,969	65,980	-	65,980	990,949	-	990,949	978,883	-	978,883
Undist. Expend. - Other Supp. Serv. Students - Extra Serv.												
Salaries	-	2,000	2,000	74	-	74	2,074	-	2,074	2,074	-	2,074
Purchased Professional - Educational Services	620,000	-	620,000	186,195	-	186,195	806,195	-	806,195	681,939	-	681,939
Other Purchased Services (400-500 series)	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and Materials	47,000	-	47,000	(31,812)	-	(31,812)	-	15,188	15,188	14,749	-	14,749
Total Undist. Expend. - Other Supp. Serv. Students - Extra Serv.	669,000	-	669,000	154,457	-	154,457	823,457	-	823,457	698,762	-	698,762
Undist. Expend. - Other Supp. Serv. Students - Reg.												
Salaries of Other Professional Staff	-	1,490,907	1,490,907	-	(128,024)	(128,024)	-	1,362,883	1,362,883	-	1,362,883	1,362,883
Salaries of Secretarial and Clerical Assistants	-	11,000	11,000	-	206	206	-	11,206	11,206	-	8,206	8,206
Other Salaries	-	-	-	-	600	600	-	600	600	-	600	600
Purchased Professional - Educational Services	1,500	-	1,500	(1,500)	-	(1,500)	-	-	-	-	-	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services (400-500 series)	3,500	60,600	64,100	(1,510)	(6,840)	(8,350)	1,990	53,760	55,750	1,938	53,760	55,698
Supplies and Materials	500	6,100	6,600	(500)	(2,367)	(2,867)	-	3,733	3,733	-	3,526	3,526
Other Objects	220	-	220	(220)	-	(220)	-	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students - Reg.	5,720	1,568,607	1,574,327	(3,730)	(136,425)	(140,155)	1,990	1,432,182	1,434,172	1,938	1,428,975	1,430,913
Undist. Expend. - Other Supp. Serv. Students - Spl.												
Salaries of Other Professional Staff	2,389,332	-	2,389,332	(50,408)	-	(50,408)	2,338,924	-	2,338,924	2,338,924	-	2,338,924
Salaries of Secretarial and Clerical Assistants	201,553	-	201,553	-	-	-	201,553	-	201,553	201,385	-	201,385
Other Purchased Prof. and Tech. Services	34,350	-	34,350	1,435	-	1,435	35,785	-	35,785	35,785	-	35,785
Min. Purchase Serv. (400-500 series other than Residential Costs)	26,000	-	26,000	4,557	-	4,557	30,557	-	30,557	22,154	-	22,154
Supplies and Materials	7,000	-	7,000	(5,092)	-	(5,092)	1,908	-	1,908	1,908	-	1,908
Other Objects	1,800	-	1,800	280	-	280	2,080	-	2,080	2,080	-	2,080
Total Undist. Expend. - Other Supp. Serv. Students - Spl	2,660,035	-	2,660,035	(49,228)	-	(49,228)	2,610,807	-	2,610,807	2,602,236	-	2,602,236
Undist. Expend. - Improvement of Inst. Serv.												
Salaries of Supervisor of Instruction	345,419	-	345,419	(151,750)	-	(151,750)	193,669	-	193,669	188,700	-	188,700
Salaries of Other Professional Staff	523,724	168,188	691,912	2,599	1,008	3,607	526,323	169,196	695,519	474,813	169,196	644,009
Salaries of Secr and Clerical Assist.	166,742	-	166,742	10,349	-	10,349	177,091	-	177,091	176,489	-	176,489
Purchased Prof. Educational Assist.	1,000	-	1,000	(947)	-	(947)	53	-	53	53	-	53
Other Purch Services (400-500)	2,100	-	2,100	4,958	-	4,958	7,058	-	7,058	7,058	-	7,058
Supplies and Materials	250	-	250	680	-	680	930	-	930	930	-	930
Other Objects	9,000	-	9,000	168,091	-	168,091	9,046	-	9,046	9,046	-	9,046
Total Undist. Expend. - Improvement of Inst. Serv.	1,048,235	168,188	1,216,423	(134,065)	1,008	(133,057)	914,170	169,196	1,083,366	857,089	169,196	1,026,285
Undist. Expend. - Edu. Media Serv./Sch. Library												
Salaries	150,783	493,845	644,628	(16,000)	(16,160)	(32,160)	134,783	477,685	612,468	124,487	475,526	600,013
Salaries of Tech. Coordinators	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional and Technical Services	-	1,750	1,750	-	(1,750)	(1,750)	-	-	-	-	-	-
Other Purchased Services (400-500 series)	-	26,000	26,000	-	(7,814)	(7,814)	-	18,186	18,186	17,832	-	17,832
Supplies and Materials	500	39,400	39,900	(500)	(7,060)	(7,560)	-	32,340	32,340	32,340	-	32,340
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	151,283	560,995	712,278	(16,500)	(32,784)	(49,284)	134,783	528,211	662,994	124,487	525,698	650,185

	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. - Instructional Staff Training Serv.												
Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional - Educational Service	-	2,500	2,500	-	(2,477)	(2,477)	-	23	23	-	23	23
Other Purchased Services (400-500 series)	80,500	4,450	84,950	(2,750)	(2,950)	(5,700)	77,750	1,500	79,250	77,750	500	78,250
Supplies and Materials	-	500	500	-	-	-	-	500	500	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	80,500	7,450	87,950	(2,750)	(5,427)	(8,177)	77,750	2,023	79,773	77,750	523	78,273
Undist. Expend. - Supp. Serv. - General Admin.												
Salaries	380,590	-	380,590	2,530	-	2,530	383,120	-	383,120	382,660	-	382,660
Legal Services	232,000	-	232,000	(26,203)	-	(26,203)	205,797	-	205,797	181,858	-	181,858
Audit Fees	45,375	-	45,375	1,511	-	1,511	46,886	-	46,886	46,886	-	46,886
Other Purchased Professional Services	98,800	-	98,800	79,087	-	79,087	177,887	-	177,887	159,256	-	159,256
Communications/Telephone	36,000	-	36,000	(4,044)	-	(4,044)	31,956	-	31,956	22,828	-	22,828
BOE Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services (400-500 series)	313,449	-	313,449	(48,957)	-	(48,957)	264,492	-	264,492	259,688	-	259,688
Supplies and Materials	15,300	-	15,300	(3,066)	-	(3,066)	12,234	-	12,234	12,234	-	12,234
Miscellaneous Expenditures	5,787	-	5,787	1,236	-	1,236	7,023	-	7,023	7,023	-	7,023
BOE Membership Dues and Fees	29,500	-	29,500	12,071	-	12,071	41,571	-	41,571	41,571	-	41,571
Total Undist. Expend. - Supp. Serv. - General Admin.	1,156,801	-	1,156,801	14,165	-	14,165	1,170,966	-	1,170,966	1,114,004	-	1,114,004
Undist. Expend. - Support Serv. - School Admin.												
Salaries of Principals/Assistant Principals	-	1,557,637	1,557,637	-	(39,076)	(39,076)	-	1,518,561	1,518,561	-	1,517,404	1,517,404
Salaries of Other Professional Staff	-	270,661	270,661	-	(1,252)	(1,252)	-	269,409	269,409	-	269,409	269,409
Salaries of Secretarial and Clerical Assistants	-	750,707	750,707	-	(18,750)	(18,750)	-	731,957	731,957	-	731,957	731,957
Other Salaries	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services (400-500 series)	-	112,223	112,223	-	10,724	10,724	-	122,947	122,947	-	121,881	121,881
Supplies and Materials	-	45,463	45,463	-	(13,854)	(13,854)	-	31,609	31,609	-	31,511	31,511
Other Objects	-	14,753	14,753	-	(2,464)	(2,464)	-	12,289	12,289	-	12,289	12,289
Total Undist. Expend. - Support Serv. - School Admin.	-	2,751,444	2,751,444	-	(64,672)	(64,672)	-	2,686,772	2,686,772	-	2,684,451	2,684,451
Undistributed Expenditures - Central Services												
Salaries	634,652	-	634,652	20,545	-	20,545	655,197	-	655,197	655,197	-	655,197
Purchased Technical Services	-	-	-	-	-	-	-	-	-	-	-	-
Misc. Purch. Services (400-500 Series)	-	12,000	12,000	6,528	-	6,528	18,528	-	18,528	17,955	-	17,955
Supplies and Materials	4,000	-	4,000	139	-	139	4,139	-	4,139	3,910	-	3,910
Principal & Interest on Current Loans	430,000	-	430,000	-	-	-	430,000	-	430,000	430,000	-	430,000
Other Objects	700	-	700	(592)	-	(592)	108	-	108	108	-	108
Total Undist. Expend. - Central Services	1,081,352	-	1,081,352	26,620	-	26,620	1,107,972	-	1,107,972	1,107,170	-	1,107,170
Undistributed Expenditures - Admin. Info. Tech.												
Salaries	311,937	-	311,937	(73,997)	-	(73,997)	237,940	-	237,940	237,940	-	237,940
Other Purchased Services (400-500 series)	295,000	-	295,000	68,653	-	68,653	363,653	-	363,653	362,232	-	362,232
Supplies and Materials	198,000	-	198,000	(122,963)	-	(122,963)	75,037	-	75,037	65,416	-	65,416
Total Undist. Expend. - Admin. Info. Tech.	804,937	-	804,937	(128,307)	-	(128,307)	676,630	-	676,630	665,588	-	665,588
Undist. Expend. - Allowable Maintenance for School Facilities												
Salaries	561,739	-	561,739	(7,000)	-	(7,000)	554,739	-	554,739	478,212	-	478,212
Cleaning, Repair, and Maintenance Services	1,386,435	-	1,386,435	227,592	-	227,592	1,614,027	-	1,614,027	1,124,933	-	1,124,933
General Supplies	510,000	-	510,000	10,901	-	10,901	520,901	-	520,901	426,499	-	426,499
Total Undist. Expend. - Allowable Maintenance for School Facilities	2,458,174	-	2,458,174	231,493	-	231,493	2,689,667	-	2,689,667	2,029,644	-	2,029,644
Undist. Expend. - Other Oper. & Maint. Of Plant												
Salaries	2,024,328	-	2,024,328	30,000	-	30,000	2,054,328	-	2,054,328	1,885,938	-	1,885,938
Rental of Land, Building & Other than Lease Purchases	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Property Services	102,000	-	102,000	(6,697)	-	(6,697)	95,303	-	95,303	92,337	-	92,337
Insurance	476,551	-	476,551	(21,741)	-	(21,741)	454,810	-	454,810	454,810	-	454,810
Miscellaneous Purchased Services	-	-	-	-	-	-	-	-	-	-	-	-
General Supplies	6,200	3,500	9,700	(6,200)	(1,000)	(7,200)	2,500	2,500	2,500	1,200	1,200	1,200
Energy (Electricity)	1,677,000	-	1,677,000	(78,303)	-	(78,303)	1,598,697	-	1,598,697	1,525,012	-	1,525,012
Interest - Energy Savings Improvement Prog	-	-	-	-	-	-	-	-	-	-	-	-
Principal - Energy Savings Improvement Prog	-	-	-	-	-	-	-	-	-	-	-	-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	4,286,079	3,500	4,289,579	(82,941)	(1,000)	(83,941)	4,203,138	2,500	4,205,638	3,958,097	1,200	3,959,297
Undist. Expend. - Care and Upkeep of Grounds:												
Salaries	31,011	-	31,011	(4,000)	-	(4,000)	27,011	-	27,011	24,430	-	24,430
Total Undist. Expend. - Care and Upkeep of Grounds	31,011	-	31,011	(4,000)	-	(4,000)	27,011	-	27,011	24,430	-	24,430
Undist. Expend. - Security												
Salaries	77,257	-	77,257	223	-	223	77,480	-	77,480	77,480	-	77,480
Purchased Professional and Technical Services	1,737,000	-	1,737,000	(35,223)	-	(35,223)	1,701,777	-	1,701,777	1,373,080	-	1,373,080
Cleaning, Repair and Maintenance Services	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and Materials	210,575	-	210,575	33,200	-	33,200	243,775	-	243,775	209,183	-	209,183
Total Undist. Expend. - Security	2,024,832	-	2,024,832	(1,800)	-	(1,800)	2,023,032	-	2,023,032	1,659,743	-	1,659,743
Total Undist. Expend. - Oper. & Maint. Of Plant	8,800,096	3,500	8,803,596	142,752	(1,000)	141,752	8,942,848	2,500	8,945,348	7,671,914	1,200	7,673,114

PHILLIPSBURG SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for Fiscal Year Ended June 30, 2025

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	155,000		155,000	(61,179)	-	(61,179)	93,821		93,821	93,821		93,821
Sal. For Pup.Trans. (Bet. Home and School) - Special	265,000		265,000	(23,389)	-	(23,389)	241,611		241,611	241,611		241,611
Cleaning, Repair and Maintenance Services	112,000		112,000	(781)	-	(781)	111,219		111,219	111,219		111,219
Lease Purchase Payments - School Buses	-		-	-	-	-	-		-	-		-
Contr. Serv. - Aid in Lieu Payments	55,000		55,000	(858)	-	(858)	54,142		54,142	54,142		54,142
Contract Services - (Between Home and School) - Vendors	1,450,000		1,450,000	179,080	-	179,080	1,629,080		1,629,080	1,629,080		1,629,080
Contract Services (Other than Between Home & School)-Vendors	2,500	-	2,500	(961)	-	(961)	1,539	-	1,539	1,539	-	1,539
Contr. Serv (Spl. Ed. Students) - Vendors	557,000		557,000	220,533	-	220,533	777,533		777,533	777,533		777,533
Contr. Serv (Regular Students) - ESCs & CTSA	-		-	-	-	-	-		-	-		-
Misc. Purchased Serv. - Transportation	7,500		7,500	(4,771)	-	(4,771)	2,729		2,729	2,729		2,729
Supplies and Materials	58,000		58,000	3,508	-	3,508	61,508		61,508	40,071		40,071
Miscellaneous Expenditures	19,000		19,000	(11,400)	-	(11,400)	7,600		7,600	7,600		7,600
Total Undist. Expend. - Student Transportation Serv.	2,681,000	-	2,681,000	299,782	-	299,782	2,980,782	-	2,980,782	2,959,345	-	2,959,345
UNALLOCATED BENEFITS												
Social Security Contributions	820,000	490,000	1,310,000	54,424	594,038	648,462	874,424	1,084,038	1,958,462	874,424	291,205	1,165,629
Other Retirement Contributions - Regular	1,236,239	-	1,236,239	(80,141)	-	(80,141)	1,156,098	-	1,156,098	1,147,661	-	1,147,661
Other Retirement Contrib. - Deferred PERS Pymt	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment Compensation	76,526	-	76,526	-	-	-	76,526	-	76,526	-	-	-
Workmen's Compensation	194,000	356,730	550,730	-	65,915	65,915	194,000	422,645	616,645	194,000	422,645	616,645
Health Benefits	4,125,000	9,617,000	13,742,000	(118,307)	(128,905)	(247,212)	4,006,693	9,488,095	13,494,788	2,464,605	9,488,095	11,952,700
Tuition Reimbursement	160,000	-	160,000	(3,000)	-	(3,000)	157,000	-	157,000	82,557	-	82,557
Other Employee Benefits	20,000	-	20,000	(20,000)	-	(20,000)	-	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	6,631,765	10,463,730	17,095,495	(6,437,765)	(10,041,085)	(16,478,850)	6,464,741	10,994,778	17,459,519	4,763,247	10,201,945	14,965,192
On-behalf TPAF Pension Contributions (non-budgeted)	-	-	-	-	-	-	-	-	-	12,516,016	-	12,516,016
On-behalf TPAF PFM Contributions (non-budgeted)	-	-	-	-	-	-	-	-	-	3,657,190	-	3,657,190
On-behalf TPAF LTD Insurance Contributions (non-budgeted)	-	-	-	-	-	-	-	-	-	5,979	-	5,979
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-	-	-	-	-	2,829,500	-	2,829,500
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	6,631,765	10,463,730	17,095,495	(167,024)	531,048	364,024	6,464,741	10,994,778	17,459,519	23,771,952	10,201,945	33,973,877
TOTAL UNDISTRIBUTED EXPENDITURES	28,904,850	16,441,318	45,346,168	441,865	234,874	676,742	29,346,718	16,676,192	46,022,910	44,863,972	15,801,369	60,665,241
TOTAL GENERAL CURRENT EXPENSE	32,286,416	50,065,213	82,351,629	2,038,889	484,465	2,523,354	34,325,305	50,549,678	84,874,983	49,682,031	48,703,835	98,385,866
CAPITAL OUTLAY												
Equipment												
Undist.Expend.-Support Serv.-Students - Reg.	-	-	-	-	-	-	-	-	-	-	-	-
Undist.Expend.-Support Serv.-Students - Special	-	-	-	-	-	-	-	-	-	-	-	-
Undist.Expend.-Support Serv. - Inst. Staff	-	-	-	736,827	-	736,827	736,827	-	736,827	484,393	-	484,393
Undistributed Expenditures - Admin Info Tech	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed Expenditures - Required for Sch. Maintenance	-	-	-	230,994	-	230,994	230,994	-	230,994	146,467	-	146,467
School Buses - Regular	-	-	-	-	-	-	-	-	-	-	-	-
Total Equipment	-	-	-	967,821	-	967,821	967,821	-	967,821	630,860	-	630,860
Facilities Acquisition and Construction Services												
Construction Services	-	-	-	-	-	-	-	-	-	-	-	-
Lease Purchase Agreements - Principal	-	-	-	-	-	-	-	-	-	-	-	-
Buildings Other than Lease Purchase Agreement	-	-	-	-	-	-	-	-	-	-	-	-
Total Facilities Acquisition and Construction Services	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CAPITAL OUTLAY	-	-	-	967,821	-	967,821	967,821	-	967,821	630,860	-	630,860
Transfer of Funds to Charter Schools	55,499	-	55,499	26,229	-	26,229	81,728	-	81,728	70,717	-	70,717
TOTAL EXPENDITURES	32,341,915	50,065,213	82,407,128	3,032,939	484,465	3,517,404	35,374,854	50,549,678	85,924,532	50,383,608	48,703,835	99,087,443
Excess (Deficiency) of Revenues												
Over (Under) Expenditures	48,446,633	(50,065,213)	(1,618,580)	(3,032,939)	(484,465)	(3,517,404)	45,413,694	(50,549,678)	(5,135,984)	51,547,269	(48,703,835)	2,843,434
Other Financing Sources (Uses):												
Operating Transfer In/Out:												
Contribution to School Based Budgets (SBB) - General Fund	-	49,397,218	49,397,218	-	484,465	484,465	49,881,683	49,881,683	-	48,035,840	667,995	48,035,840
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	(100,000)	-	(100,000)	(2,048,742)	-	(2,048,742)	(2,148,742)	-	(2,148,742)	(2,148,742)	-	(2,148,742)
Transfer from Capital Projects - Capital Reserve	-	-	-	-	-	-	-	-	-	9,229,541	-	9,229,541
Transfer to Special Revenue Fund - Preschool Programs	(677,880)	-	(677,880)	-	-	-	(677,880)	-	(677,880)	(677,880)	-	(677,880)
Contribution to School Based Budgets (SBB)	(49,397,218)	-	(49,397,218)	(484,465)	-	(484,465)	(49,881,683)	-	(49,881,683)	(48,035,840)	-	(48,035,840)
Total Other Financing Sources (Uses):	(50,175,098)	50,065,213	(109,885)	(2,532,207)	484,465	(2,048,742)	(52,708,305)	50,549,678	(2,158,627)	(41,632,921)	48,703,835	7,070,914
Excess (Deficiency) of Revenues and Other Financing Sources												
Over (Under) Expenditures and Other Financing Uses	(1,728,465)	-	(1,728,465)	(5,566,146)	-	(5,566,146)	(7,294,611)	-	(7,294,611)	9,914,348	-	9,914,348
Fund Balance, July 1	18,957,367	-	18,957,367	-	-	-	18,957,367	-	18,957,367	18,957,367	-	18,957,367
Fund Balance, June 30	\$ 17,228,902	-	\$ 17,228,902	\$ (5,566,146)	-	\$ (5,566,146)	\$ 11,662,756	-	\$ 11,662,756	\$ 28,871,715	-	\$ 28,871,715

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, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
Local Sources	\$ 530,000	\$ 127,660	\$ 657,660	\$ 643,249	\$ (14,411)
State Sources	5,416,678	1,188,435	6,605,113	6,513,516	(91,597)
Federal Sources	2,892,557	880,942	3,773,499	3,423,063	(350,436)
TOTAL REVENUES	8,839,235	2,197,037	11,036,272	10,579,828	(456,444)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	2,902,836	(112,034)	2,790,802	2,673,848	116,954
Other Salaries for Instruction	657,832	68,471	726,303	726,303	-
Purchased Profess. & Tech. Serv.	42,615	74,275	116,890	116,890	-
Other Purchased Serv. & Tuition	414,000	245,216	659,216	636,286	22,930
General Supplies	53,486	480,798	534,284	423,401	110,883
Textbooks	6,500	(1,335)	5,165	5,165	-
Other Objects	-	22,664	22,664	17,241	5,423
Total Instruction	4,077,269	778,055	4,855,324	4,599,134	256,190
Support Services:					
Salaries of Supervisors of Instruction	117,328	1,800	119,128	119,128	-
Salaries of Program Directors	66,758	-	66,758	66,757	1
Salaries of Other Professional Staff	317,808	1,302	319,110	316,927	2,183
Salaries of Secr. And Clerical Assistants	55,812	318	56,130	56,130	-
Other Salaries	354,960	303,160	658,120	632,912	25,208
Salaries of Community Parent Involvement Spec.	58,780	2,711	61,491	61,491	-
Salaries of Master Teachers	252,694	(15,576)	237,118	218,399	18,719
Personal Services - Employee Benefits	827,638	130,117	957,755	911,568	46,187
Purchased Prof. Ed Services	550,930	64,856	615,786	602,735	13,051
Purchased Prof. Ed Services-Head Start	421,020	-	421,020	421,020	-
Other Purchased Prof. Services	200,000	(200,000)	-	-	-
Other Purchased Services	2,000	64,937	66,937	26,042	40,895
Cleaning, Repair & Maintenance Svcs.	163,294	10,041	173,335	173,335	-
Contr Serv-Trans. (Bet. Home & School)	-	-	-	-	-
Contr Serv-Trans. (Field Trips)	-	-	-	-	-
Travel	1,200	40,077	41,277	40,409	868
Supplies & Materials	286,500	(164,357)	122,143	90,196	31,947
Other Objects	2,000	64,518	66,518	45,323	21,195
Student Activities	500,000	62,095	562,095	562,095	-
Scholarship Awards	30,000	(28,679)	1,321	1,321	-
Total Support Services	4,208,722	337,320	4,546,042	4,345,788	200,254
Community Services:					
Personal Services Salaries	-	521,299	521,299	521,299	-
Salaries for Pupil Transportation	-	-	-	-	-
Other Salaries	-	11,000	11,000	11,000	-
Personal Services - Employee Bene.	-	-	-	-	-
Purchased Profess. Educ. Services	-	11,270	11,270	11,270	-
Rentals	-	15,400	15,400	15,400	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	-	27,552	27,552	27,552	-
Other Objects	-	-	-	-	-
Total Community Services	-	586,521	586,521	586,521	-
Facilities Acq. & Construction:					
Buildings	-	1,000,000	1,000,000	1,000,000	-
Instructional Equipment	-	869	869	869	-
Non-Instructional Equipment	-	-	-	-	-
Total Facilities Acq. & Construction	-	1,000,869	1,000,869	1,000,869	-
TOTAL EXPENDITURES	8,285,991	2,702,765	10,988,756	10,532,312	456,444
Excess (Deficiency) of Revenues Over (Under) Expenditures	553,244	(505,728)	47,516	47,516	-

(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, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Financing Sources (Uses):					
Transfers from Other Funds	677,880	-	677,880	677,880	-
Contribution to School Based Budgets (SBB)	(667,995)	-	(667,995)	(667,995)	-
Total Other Financing Sources (Uses)	<u>9,885</u>	<u>-</u>	<u>9,885</u>	<u>9,885</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources	<u>563,129</u>	<u>(505,728)</u>	<u>57,401</u>	<u>57,401</u>	<u>-</u>
Fund Balance Beginning				918,242	
Fund Balance Ending				<u>\$ 975,643</u>	
<u>Recapitulation:</u>					
Restricted:					
Scholarship Funds				\$ 424,113	
Athletic Funds				8,735	
Student Activities				<u>542,795</u>	
Fund Balance per Governmental Funds(Budgetary Basis)				<u>975,643</u>	
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>\$ 528,488</u>	

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

For the Fiscal Year Ended June 30, 2025

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources		
Actual amounts (budgetary basis) "revenue"		
from the budgetary comparison schedule (Exhibits C-1 and C-2, respectively)	\$ 101,930,877	\$ 10,579,828
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	1,369,139
Current Year	N/A	(546,498)
Adjustment for: Prior year Final State Aid Payment excluded in State Source Revenues that is considered a revenue for GAAP reporting purposes	4,707,070	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>(5,095,453)</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>\$ 101,542,494</u>	<u>\$ 11,402,469</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedules (Exhibits C-1 and C-2, respectively)	\$ 99,087,443	\$ 10,532,312
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	1,369,139
Current Year	N/A	(546,498)
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>-</u>	<u>-</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (Exhibit B-2)	<u>\$ 99,087,443</u>	<u>\$ 11,354,953</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)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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	\$ 147,290,369	\$ 147,704,752	\$ 150,882,958	\$ 143,520,780	\$ 196,503,644	\$ 180,620,100	\$ 190,714,332	\$ 203,970,681	\$ 232,956,848	\$ 185,253,952
Total	\$ 147,290,369	\$ 147,704,752	\$ 150,882,958	\$ 143,520,780	\$ 196,503,644	\$ 180,620,100	\$ 190,714,332	\$ 203,970,681	\$ 232,956,848	\$ 185,253,952
District's covered employee payroll	\$ 38,379,086	\$ 38,011,787	\$ 35,759,658	\$ 34,550,289	\$ 33,176,705	\$ 32,878,058	\$ 32,522,926	\$ 31,943,440	\$ 30,786,309	\$ 31,153,526
District's proportionate share 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	37.99%	34.68%	32.29%	35.50%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

**** 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)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension liability (asset)	0.0813230%	0.0834866%	0.0908452%	0.0925078%	0.0951509%	0.0961898%	0.0976764%	0.1000231%	0.1009810%	0.0981669%
District's proportionate share of the net pension liability (asset)	\$ 11,050,209	\$ 12,092,510	\$ 13,709,796	\$ 10,958,937	\$ 15,516,626	\$ 17,331,935	\$ 19,232,004	\$ 23,283,774	\$ 29,907,683	\$ 22,036,500
District's covered employee payroll	\$ 6,774,501	\$ 6,492,352	\$ 6,378,368	\$ 6,416,238	\$ 6,632,811	\$ 6,720,683	\$ 6,945,994	\$ 6,904,169	\$ 6,720,651	\$ 6,944,199
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	163.11%	186.26%	214.94%	170.80%	233.94%	257.89%	276.88%	337.24%	445.01%	317.34%
Plan fiduciary net position as a percentage of the total pension liability (Local)	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	58.18%	40.14%	47.92%

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)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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	\$ 38,379,086	\$ 38,011,787	\$ 35,759,658	\$ 34,550,289	\$ 33,176,705	\$ 32,878,058	\$ 32,522,926	\$ 31,943,440	\$ 30,786,309	\$ 31,153,526
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)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 1,106,591	\$ 1,115,822	\$ 1,188,080	\$ 1,373,481	\$ 1,047,430	\$ 939,863	\$ 976,620	\$ 942,204	\$ 903,427	\$ 863,006
Contributions in relation to the contractually required contribution	(1,106,591)	(1,115,822)	(1,188,080)	(1,373,481)	(1,047,430)	(939,863)	(976,620)	(942,204)	(903,427)	(863,006)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
District's covered employee payroll	\$ 6,774,501	\$ 6,492,352	\$ 6,378,368	\$ 6,416,238	\$ 6,632,811	\$ 6,720,683	\$ 6,945,994	\$ 6,904,169	\$ 6,720,651	\$ 6,944,199
Contributions as a percentage of covered-employee payroll	16.33%	17.19%	18.63%	21.41%	15.79%	13.98%	14.06%	13.65%	13.44%	12.43%

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)

The State of New Jersey's Total OPEB Liability	2025	2024	2023	2022	2021	2020	2019	2018	2017	2015
Service Cost	\$ 2,152,062,729	\$ 2,136,235,476	\$ 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	1,963,557,443	1,844,113,951	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	158,934,425	(980,424,863)	1,399,200,736	(11,385,071,658)	11,544,750,637	(7,323,140,818)	(5,002,065,740)			
Benefit Payments	(1,499,600,607)	-	(13,586,368,097)	59,202,405	(1,180,515,618)	(1,280,958,373)	(1,232,987,247)	(1,242,412,566)	(1,223,298,019)	
Contributions from Members	51,347,810	(1,390,258,754)	(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	4,462,660,491	105,539,463	42,650,252	(1,186,417,186)	12,386,549,981	622,184,027	<u>\$ (5,291,448,855)</u>	<u>\$ (7,086,599,129)</u>	<u>8,611,513,521</u>	
Net change in total OPEB liability	7,288,962,291	1,715,205,273	(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	<u>\$ 52,361,668,239</u>	<u>\$50,646,462,966</u>	<u>\$60,007,650,970</u>	<u>\$ 67,809,962,608</u>	<u>\$41,729,081,045</u>	<u>\$46,110,832,982</u>	<u>\$53,639,841,858</u>	<u>\$ 57,831,784,184</u>	<u>\$46,849,651,824</u>	
Total OPEB Liability - Ending	<u>\$ 59,650,630,530</u>	<u>\$52,361,668,239</u>	<u>\$50,646,462,966</u>	<u>\$ 60,007,650,970</u>	<u>\$67,809,962,608</u>	<u>\$41,729,081,045</u>	<u>\$46,110,832,982</u>	<u>\$ 53,639,841,858</u>	<u>\$57,831,784,184</u>	
The State of New Jersey's total OPEB liability **	\$ 59,650,630,530	\$52,361,668,239	\$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 **	\$ 189,088,227	\$ 165,879,901	\$ 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	Zero	Zero	
District's covered employee payroll	\$ 45,153,587	\$ 44,504,139	\$ 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%	0.00%	0.00%	
District's contribution	None	None	None	None	None	None	None	None	None	
State's covered employee payroll ***	\$ 15,845,935,573	\$15,314,749,297	\$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	376.44%	341.90%	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, 2023 and June 30, 2024 is based on the payroll on the June 30, 2022 and June 30, 2023 census data, respectively

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

PHILLIPSBURG SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION-PART III
Pension and Other Post Employment Benefits (OPEB) Schedules

For the Fiscal Year Ended June 30, 2025

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 assumptions. Changes of assumptions and other inputs reflects a change in the discount rate from 3.65 percent in 2023 to 3.93 percent in 2024.

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 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 assumptions. Changes of assumptions and other inputs reflects a change in the discount rate from 3.65 percent in 2023 to 3.93 percent in 2024.

OTHER SUPPLEMENTARY INFORMATION
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SCHOOL LEVEL SCHEDULES (School Based Budgets)
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PHILLIPSBURG SCHOOL DISTRICT
General Fund

Combining Balance Sheet - Budgetary Basis

June 30, 2025

	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund
Assets			
Cash and cash equivalents	\$ 24,519,462	\$ 34,255	\$ 24,553,717
Interfund Receivables	412,708	-	412,708
Receivable from Other Governments	5,736,365	-	5,736,365
Accounts Receivable, Net	1,446,831		1,446,831
Other Accounts Receivable - [Tuition]	1,476,325	-	1,476,325
Total assets	<u>\$ 33,591,691</u>	<u>\$ 34,255</u>	<u>\$ 33,625,946</u>
Liabilities and fund balances			
Liabilities:			
Accounts payable	\$ 603,071	\$ 34,255	\$ 637,326
Other Liabilities	3,816,000		3,816,000
Payable to State Government	-		-
Unearned Revenue	-		-
Interfund Payable	300,905	-	300,905
Total liabilities	<u>4,719,976</u>	<u>34,255</u>	<u>4,754,231</u>
Fund balances:			
Restricted for:			
Capital Reserve	22,163,504		22,163,504
Maintenance Reserve	503,000		503,000
Tuition Reserve	2,000,000		2,000,000
Unemployment Claims	136,352		136,352
Assigned to:			
Year-end Encumbrances	1,531,558		1,531,558
Designated for Susequent Year's Expenditures	425,680		425,680
Unassigned:			
General fund-Undesignated	2,111,621	-	2,111,621
Total fund balances	<u>28,871,715</u>	<u>-</u>	<u>28,871,715</u>
Total liabilities and fund balances	<u>\$ 33,591,691</u>	<u>\$ 34,255</u>	<u>\$ 33,625,946</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2025

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 to School Based Budgets (SBB)	\$ 49,881,683		\$ 48,035,839	\$ 1,845,844
General Fund Reserve for Encumbrances at June 30, 2025	-		-	-
Other State Resources				
DEPA	-			
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	49,881,683	98.68%	48,035,839	1,845,844
Restricted Federal Resources				
Title I, Part A of NCLB: <i>Improving Basic Programs</i>	667,995		667,995	-
Title I, Part A - June 30, 2025 Deferred Revenue	-		-	-
	667,995	1.32%	667,995	-
Total Restricted Federal Resources	667,995	1.32%	667,995	-
Totals	\$ 50,549,678	100.00%	\$ 48,703,835	\$ 1,845,843

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2025

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)	\$ 9,369,270		\$ 8,878,470	\$ 490,800
General Fund Reserve for Encumbrances at June 30, 2025				-
Other State Resources				
DEPA	-			
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	9,369,270	96.68%	8,878,470	490,800
Restricted Federal Resources				
Title I, Part A : <i>Improving Basic Programs</i>	322,167		322,167	-
Title I, Part A - June 30, 2025 Deferred Revenue	-		-	-
	322,167	3.32%	322,167	-
Total Restricted Federal Resources	322,167	3.32%	322,167	-
Totals	\$ 9,691,437	100.00%	\$ 9,200,637	\$ 490,800

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2025

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)	\$ 6,428,154		\$ 6,176,630	\$ 251,524
General Fund Reserve for Encumbrances at June 30, 2025	-		-	-
Other State Resources	-			
DEPA	-			
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	6,428,154	96.45%	6,176,630	251,524
Restricted Federal Resources				
Title I, Part A : <i>Improving Basic Programs</i>	236,280		236,280	-
Title I, Part A - June 30, 2025 Deferred Revenue	236,280	3.55%	236,280	-
Total Restricted Federal Resources	236,280	3.55%	236,280	-
Totals	\$ 6,664,434	100.00%	\$ 6,412,910	\$ 251,524

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2025

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)	\$ 21,240,732		\$ 20,585,119	\$ 655,613
General Fund Reserve for Encumbrances at June 30, 2025	-		-	-
Other State Resources				
DEPA				
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	21,240,732	100.00%	20,585,119	655,613
Restricted Federal Resources				
Title I, Part A : <i>Improving Basic Programs</i>			-	-
Title I, Part A - June 30, 2025 Deferred Revenue	-	0.00%	-	-
Total Restricted Federal Resources	-	0.00%	-	-
Totals	\$ 21,240,732	100.00%	\$ 20,585,120	\$ 655,613

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2025

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)	\$ 9,825,997		\$ 9,646,400	\$ 179,597
General Fund Reserve for Encumbrances at June 30, 2025			-	-
Other State Resources				
DEPA	-			
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	9,825,997	100.00%	9,646,400	179,597
Restricted Federal Resources				
Title I, Part A : <i>Improving Basic Programs</i>	-		-	-
Title I, Part A - June 30, 2025 Deferred Revenue	-		-	-
	-	0.00%	-	-
Total Restricted Federal Resources	-	0.00%	-	-
Totals	\$ 9,825,997	100.00%	\$ 9,646,400	\$ 179,597

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year Ended June 30, 2025

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)	\$ 3,017,530		\$ 2,749,220	\$ 268,310
General Fund Reserve for Encumbrances at June 30, 2025			-	-
Other State Resources				
DEPA	-			
Other State Resources	-		-	-
Combined General Fund Contribution & State Resources	3,017,530	96.50%	2,749,220	268,310
Restricted Federal Resources				
Title I, Part A : <i>Improving Basic Programs</i>	109,548		109,548	-
Title I, Part A - June 30, 2025 Deferred Revenue	-		-	-
	109,548	3.50%	109,548	-
Total Restricted Federal Resources	109,548	3.50%	109,548	-
Totals	\$ 3,127,078	100.00%	\$ 2,858,768	\$ 268,310

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2025

<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	\$ 1,080,273	\$ 81,251	\$ 1,161,524	\$ 1,102,121	\$ 59,403
Grades 1-5 - Salaries of Teachers	6,273,167	816,129	7,089,296	7,079,003	10,293
Grades 6-8 - Salaries of Teachers	3,111,732	40,966	3,152,698	3,056,674	96,024
Grades 9-12 - Salaries of Teachers	11,009,371	(117,473)	10,891,898	10,464,960	426,938
Regular Programs - Undistributed Instruction	-	-	-	-	-
Other Salaries for Instruction	375,572	(330)	375,242	374,581	661
Purchased Professional-Educational Services	14,800	1,341	13,041	11,848	1,193
Purchased Technical Services	300,672	(222,891)	77,781	74,303	3,478
Other Purchased Services (400-500 series)	134,803	(68,035)	66,768	60,716	6,052
General Supplies	1,287,507	478,120	1,765,627	1,584,823	180,804
Textbooks	103,100	(95,445)	7,655	7,655	-
Other Objects	4,000	(155)	3,845	1,725	
TOTAL REGULAR PROGRAMS - INSTRUCTION	23,694,997	910,378	24,605,375	23,818,409	786,966
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	999,758	9,403	1,009,161	1,000,424	8,737
Other Salaries for Instruction	251,707	(74,054)	177,653	165,009	12,644
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	16,784	16,784	16,784	-
General Supplies	16,739	39,657	56,396	56,396	-
Textbooks	-	2,604	2,604	2,604	-
Other Objects	-	-	-	-	-
Total Learning and/or Language Disabilities	1,268,204	(5,606)	1,262,598	1,241,217	21,381
Behavioral Disabilities:					
Salaries of Teachers	862,700	(248,578)	614,122	608,553	5,569
Other Salaries for Instruction	130,070	(6,284)	123,786	123,786	-
Purchased Professional-Educational Services	300	(300)	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	230	230	230	-
General Supplies	17,000	(8,266)	8,734	8,734	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Behavioral Disabilities	1,010,070	(263,198)	746,872	741,303	5,569
Multiple Disabilities:					
Salaries of Teachers	513,704	(15,464)	498,240	498,240	-
Other Salaries for Instruction	136,626	18,633	155,259	153,940	1,319
Purchased Professional-Educational Services	5,400	(4,827)	573	573	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	9,300	2,710	12,010	12,010	-
General Supplies	18,585	(11,492)	7,093	7,093	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Multiple Disabilities	683,615	(10,440)	673,175	671,856	1,319
Resource Room/Resource Center:					
Salaries of Teachers	3,860,908	(316,527)	3,544,381	3,528,678	15,703
Other Salaries for Instruction	411,471	(8,700)	402,771	398,373	4,398
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	10,400	10,400	10,400	-
General Supplies	26,001	5,215	31,216	31,216	-
Textbooks	-	-	-	-	-
Total Resource Room/Resource Center	4,298,380	(309,612)	3,988,768	3,968,667	20,101

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2025

<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	282,771	(45,879)	236,892	232,544	4,348
Purchased Services	7,418	1,127	8,545	8,545	-
Supplies- Autism	31,400	(9,905)	21,495	21,495	-
Total Autism	321,589	(54,657)	266,932	262,584	4,348
Cognitive Severe:					
Salaries of Teachers	-	-	-	-	-
Supplies - Cog Serve Program	4,000	(4,000)	-	-	-
Total Cognitive Severe	4,000	(4,000)	-	-	-
TOTAL SPECIAL EDUCATION - INSTRUCTION	7,585,858	(647,513)	6,938,345	6,885,627	52,718
Bilingual Education - Instruction					
Salaries of Teachers	781,097	(104,202)	676,895	669,688	7,207
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	800	(800)	-	-	-
General Supplies	2,580	(1,562)	1,018	558	460
Textbooks	271	(271)	-	-	-
Other Objects	300	(300)	-	-	-
Total Bilingual Education - Instruction	785,048	(107,135)	677,913	670,246	7,667
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	253,959	19,917	273,876	245,560	28,316
Purchased Services (300-500 series)	20,180	(14,857)	5,323	-	5,323
Supplies and Materials	4,900	(3,060)	1,840	1,140	700
Other Objects	4,000	(4,000)	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	283,039	(2,000)	281,039	246,700	34,339
School-Sponsored Athletics - Inst.					
Salaries	632,000	46,399	678,399	645,305	33,094
Purchased Services (300-500 series)	75,000	13,447	88,447	88,281	166
Supplies and Materials	105,000	101,708	55,880	613	55,267
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Sponsored Athletics - Inst.	812,000	10,726	822,726	734,199	88,527
Instructional Alternative Education Program - Instruction:					
Salaries	459,403	57,922	517,325	517,325	-
Purchased Services (300-500 series)	850	22,425	23,275	23,275	-
Supplies and Materials	1,200	2,650	3,850	3,850	-
Textbooks	-	-	-	-	-
Total Instructional Alternative Education Program - Instruction	461,453	82,997	544,450	544,450	-
Instructional Alternative Education Program - Support Svcs:					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	1,000	(1,000)	-	-	-
Supplies and Materials	500	3,138	3,638	2,835	803
Other Objects	-	-	-	-	-
Total Instructional Alternative Education Program - Support Svcs	1,500	2,138	3,638	2,835	803
Total Instruction	33,623,895	249,591	33,873,486	32,902,466	971,020
Undistributed Expend. - Attend. & Social Work					
Salaries	137,803	(65,657)	72,146	71,896	250
Purchased Professional and Technical Services	250	(53)	197	197	-
Other Purchased Services (400-500 series)	700	269	969	379	590
Supplies and Materials	1,650	(1,299)	351	351	-
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attend. & Social Work	140,403	(66,740)	73,663	72,823	840

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2025

<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	746,997	10,720	757,717	699,087	58,630
Purchased Professional and Technical Services	300	(300)	-	-	-
Other Purchased Services (400-500 series)	300	201	501	501	-
Supplies and Materials	29,404	(755)	28,649	16,970	11,679
Other Objects	-	-	-	-	11,679
Total Undistributed Expenditures - Health Services	777,001	9,866	786,867	716,558	70,309
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries	1,490,907	(128,024)	1,362,883	1,362,883	-
Salaries of Secretarial and Clerical Assistants	11,000	206	11,206	8,206	3,000
Other Salaries	-	600	600	600	-
Purchased Professional - Educational Services	-	-	-	-	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	60,600	(6,840)	53,760	53,760	-
Supplies and Materials	6,100	(2,367)	3,733	3,526	207
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	1,568,607	(136,425)	1,432,182	1,428,975	3,207
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	168,188	1,008	169,196	169,196	-
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.	168,188	1,008	169,196	169,196	-
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	493,845	(16,160)	477,685	475,526	2,159
Purchased Professional and Technical Services	1,750	(1,750)	-	-	-
Other Purchased Services (400-500 series)	26,000	(7,814)	18,186	17,832	354
Supplies and Materials	39,400	(7,060)	32,340	32,340	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	560,995	(32,784)	528,211	525,698	2,513
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	2,500	(2,477)	23	23	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	4,450	(2,950)	1,500	500	1,000
Supplies and Materials	500	-	500	-	500
Other Objects	-	-	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	7,450	(5,427)	2,023	523	1,500
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	1,557,637	(39,076)	1,518,561	1,517,404	1,157
Salaries of Other Professional Staff	270,661	(1,252)	269,409	269,409	-
Salaries of Secretarial and Clerical Assistants	750,707	(18,750)	731,957	731,957	-
Other Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	112,223	10,724	122,947	121,881	1,066
Supplies and Materials	45,463	(13,854)	31,609	31,511	98
Other Objects	14,753	(2,464)	12,289	12,289	-
Total Undist. Expend. - Support Serv. - School Admin.	2,751,444	(64,672)	2,686,772	2,684,451	2,321

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2025

<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	3,500	(1,000)	2,500	1,200	1,300
Energy (Energy and Electricity)	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	3,500	(1,000)	2,500	1,200	1,300
Security:					
Cleaning, Repair and Maintenance Services	-	-	-	-	-
Total Security	-	-	-	-	-
Total Undist. Expend. - Oper. & Maint. Of Plant	3,500	(1,000)	2,500	1,200	1,300
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	490,000	594,038	1,084,038	291,205	792,833
T.P.A.F. Contributions - ERIP	-	-	-	-	-
Other Retirement Contributions - Regular	-	-	-	-	-
Other Retirement Contributions - ERIP	-	-	-	-	-
Unemployment Compensation	-	-	-	-	-
Workmen's Compensation	356,730	65,915	422,645	422,645	-
Health Benefits	9,617,000	(128,905)	9,488,095	9,488,095	-
Tuition Reimbursement	-	-	-	-	-
Other Employee Benefits	-	-	-	-	-
TOTAL UNALLOCATED BENEFITS	10,463,730	531,048	10,994,778	10,201,945	792,833
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	-	-
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	10,463,730	531,048	10,994,778	10,201,945	792,833
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	16,441,318	234,874	16,676,192	15,801,369	874,823
TOTAL GENERAL CURRENT EXPENSE	50,065,213	484,465	50,549,678	48,703,835	1,845,843
District-wide School Based Expenditures	50,065,213	484,465	50,549,678	48,703,835	1,845,843
Other Financing Sources:					
Operating Transfer In	50,065,213	484,465	50,549,678	48,703,835	1,845,843
Operating Transfer Out:	-	-	-	-	-
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	50,065,213	484,465	50,549,678	48,703,835	1,845,843
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, 2025

<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	\$ 3,677,146	\$ 487,162	\$ 4,164,308	\$ 4,154,774	\$ 9,534
Grades 6-8 - Salaries of Teachers		-			-
Grades 9-12 - Salaries of Teachers		-			-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	5,100	-	2,000	2,000	-
Purchased Technical Services	12,000	(5,451)	6,549	6,360	189
Other Purchased Services (400-500 series)	7,400	(6,642)	758	758	-
General Supplies	292,000	75,105	367,105	354,044	13,061
Textbooks	5,000	(5,000)	-		-
Other Objects	-	3,845	3,845	1,725	2,120
TOTAL REGULAR PROGRAMS - INSTRUCTION	3,998,646	545,919	4,544,565	4,519,661	24,904
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	329,436	3,000	332,436	329,436	3,000
Other Salaries for Instruction	135,923	(27,680)	108,243	105,479	2,764
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	-	803	803	803	-
General Supplies	6,800	11,199	17,999	17,999	-
Textbooks		-			-
Other Objects		-			-
Total Learning and/or Language Disabilities	472,159	(12,678)	459,481	453,717	5,764
Behavioral Disabilities:					
Salaries of Teachers	189,070	(118,574)	70,496	70,496	-
Other Salaries for Instruction		-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	6,500	(5,800)	700	700	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Behavioral Disabilities	195,570	(124,374)	71,196	71,196	-
Multiple Disabilities:					
Salaries of Teachers	69,696	-	69,696	69,696	-
Other Salaries for Instruction	1,300	(1,300)	-	-	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	2,400	533	2,933	2,933	-
General Supplies	4,000	(643)	3,357	3,357	-
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	77,396	(1,410)	75,986	75,986	-
Resource Room/Resource Center:					
Salaries of Teachers	978,324	1,135	979,459	973,708	5,751
Other Salaries for Instruction	34,554	-	34,554	34,195	359
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	9,000	(6,321)	2,679	2,679	-
Textbooks		-			-
Other Objects		-			-
Total Resource Room/Resource Center	1,021,878	(5,186)	1,016,692	1,010,582	6,110

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2025

<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>
Autism:					
Salaries of Teachers	143,618	(68,000)	75,618	74,398	1,220
Purch Services	3,000	(1,588)	1,412	1,412	-
General Supplies	6,700	(5,849)	851	851	-
Total Autism	153,318	(75,437)	77,881	76,661	1,220
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,920,321	(219,085)	1,701,236	1,688,142	13,094
Bilingual Education - Instruction					
Salaries of Teachers	229,010	70,000	299,010	295,205	3,805
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	500	(500)	-	-	-
General Supplies	731	(253)	478	209	269
Textbooks	271	(271)	-	-	-
Other Objects	100	(100)	-	-	-
Total Bilingual Education - Instruction	230,612	68,876	299,488	295,414	4,074
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	43,000	5,363	48,363	23,642	24,721
Purchased Services (300-500 series)	180	(180)	-	-	-
Supplies and Materials	1,200	(60)	1,140	1,140	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	44,380	5,123	49,503	24,782	24,721
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	6,193,959	400,833	6,594,792	6,527,999	66,793
Undistributed Expend. - Attend. & Social Work					
Salaries	70,670	(69,657)	1,013	1,013	-
Purchased Professional and Technical Services	250	(53)	197	197	-
Other Purchased Services (400-500 series)	500	(158)	342	198	144
Supplies and Materials	500	(230)	270	270	-
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attend. & Social Work	71,920	(70,098)	1,822	1,678	144
Undistributed Expenditures - Health Services					
Salaries	178,843	4,649	183,492	181,930	1,562
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	6,204	87	6,291	685	5,606
Other Objects	-	-	-	-	5,606
Total Undistributed Expenditures - Health Services	185,047	4,736	189,783	182,615	7,168
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries	150,590	(740)	149,850	149,850	-
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	1,500	(1,293)	207	-	207
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	152,090	(2,033)	150,057	149,850	207

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2025

<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. - 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	96,851	(10,771)	86,080	86,080	-
Purchased Professional and Technical Services	1,000	(1,000)	-		-
Other Purchased Services (400-500 series)	500	(500)	-	-	-
Supplies and Materials	4,800	(1,071)	3,729	3,729	-
Other Objects		-			-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	103,151	(13,342)	89,809	89,809	-
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	-	500		500
Supplies and Materials		-	-		-
Other Objects		-	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	500	-	500	-	500
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	246,940	1,000	247,940	246,783	1,157
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assistants	114,600	15,612	130,212	130,212	-
Other Salaries		-			-
Purchased Professional and Technical Services		-	-	-	-
Other Purchased Services (400-500 series)	20,743	2,650	23,393	22,327	1,066
Supplies and Materials	9,018	(5,339)	3,679	3,679	-
Other Objects	3,600	(502)	3,098	3,098	-
Total Undist. Expend. - Support Serv. - School Admin.	394,901	13,421	408,322	406,099	2,223
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.	-	-	-	-	-

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2025

<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>
UNALLOCATED BENEFITS					
Group Insurance		-			-
Social Security Contributions	230,000	305,260	535,260	121,495	413,765
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - Regular		-			-
Other Retirement Contributions - ERIP		-			-
Unemployment Compensation		-			-
Workmen's Compensation	62,760	12,885	75,645	75,645	-
Health Benefits	1,630,000	15,447	1,645,447	1,645,447	-
Tuition Reimbursement		-			-
Other Employee Benefits		-			-
TOTAL UNALLOCATED BENEFITS	<u>1,922,760</u>	<u>333,592</u>	<u>2,256,352</u>	<u>1,842,587</u>	<u>413,765</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>1,922,760</u>	<u>333,592</u>	<u>2,256,352</u>	<u>1,842,587</u>	<u>413,765</u>
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	<u>2,830,369</u>	<u>266,276</u>	<u>3,096,645</u>	<u>2,672,638</u>	<u>424,007</u>
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	<u>9,024,328</u>	<u>667,109</u>	<u>9,691,437</u>	<u>9,200,637</u>	<u>490,800</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>\$ 9,024,328</u>	<u>\$ 667,109</u>	<u>\$ 9,691,437</u>	<u>\$ 9,200,637</u>	<u>\$ 490,800</u>
Other Financing Sources:					
Operating Transfer In	9,024,328	667,109	9,691,437	9,200,637	490,800
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	<u>\$ 9,024,328</u>	<u>\$ 667,109</u>	<u>\$ 9,691,437</u>	<u>\$ 9,200,637</u>	<u>\$ 490,800</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, 2025

<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	\$ 2,596,021	\$ 328,967	\$ 2,924,988	\$ 2,924,229	\$ 759
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	8,835	(4,600)	4,235	4,235	-
Other Purchased Services (400-500 series)	4,205	(3,910)	295	295	-
General Supplies	113,000	31,751	144,751	127,153	17,598
Textbooks	6,000	(6,000)	-		-
Other Objects	-	-	-	-	-
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>2,728,061</u>	<u>346,208</u>	<u>3,074,269</u>	<u>3,055,912</u>	<u>18,357</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	78,571	11,000	89,571	87,995	1,576
Other Salaries for Instruction		-	-	-	-
Purchased Professional-Educational Services		-	-	-	-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	-	2,169	2,169	2,169	-
General Supplies	3,006	(3,006)	-	-	-
Textbooks		-			-
Other Objects		-			-
Total Learning and/or Language Disabilities	<u>81,577</u>	<u>10,163</u>	<u>91,740</u>	<u>90,164</u>	<u>1,576</u>
Behavioral Disabilities:					
Salaries of Teachers	112,068	(34,568)	77,500	76,970	530
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		230	230	230	-
General Supplies	2,000	(1,515)	485	485	-
Textbooks		-			-
Other Objects		-	-		-
Total Behavioral Disabilities	<u>114,068</u>	<u>(35,853)</u>	<u>78,215</u>	<u>77,685</u>	<u>530</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, 2025

<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	592,369	(117,581)	474,788	474,788	-
Other Salaries for Instruction	32,137	-	32,137	32,137	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	-	1,400	1,400	1,400	-
General Supplies	3,500	(2,537)	963	963	-
Textbooks		-			-
Teacher Salary Autsim=PPS	-	-	-	-	-
Total Resource Room/Resource Center	628,006	(118,718)	509,288	509,288	-
TOTAL SPECIAL EDUCATION - INSTRUCTION	823,651	(144,408)	679,243	677,137	2,106
Bilingual Education - Instruction					
Salaries of Teachers	255,077	(152,077)	103,000	102,198	802
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	200	(200)	-	-	-
General Supplies	699	(350)	349	349	-
Textbooks		-			-
Other Objects		-		-	-
Total Bilingual Education - Instruction	255,976	(152,627)	103,349	102,547	802
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	8,300	(2,188)	6,112	4,931	1,181
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects		-			-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	8,300	(2,188)	6,112	4,931	1,181
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	3,815,988	46,985	3,862,973	3,840,527	22,446
Undistributed Expend. - Attend. & Social Work					
Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	200	427	627	181	446
Supplies and Materials	500	(419)	81	81	-
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attend. & Social Work	700	8	708	262	446
Undistributed Expenditures - Health Services					
Salaries	85,045	5,000	90,045	88,936	1,109
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	1,200	(500)	700	395	305
Other Objects	-	-			305
Total Undistributed Expenditures - Health Services	86,245	4,500	90,745	89,331	1,414

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2025

<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	242,975	(69,652)	173,323	173,323	-
Salaries of Secretarial and Clerical Assistants	6,300	1,906	8,206	8,206	-
Other Salaries	-	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	400	(126)	274	274	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	249,675	(67,872)	181,803	181,803	-
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	154,900	(6,450)	148,450	147,110	1,340
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	2,000	(133)	1,867	1,867	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	156,900	(6,583)	150,317	148,977	1,340
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	1,000	(1,000)	-	-	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	1,000	(1,000)	-	-	-
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	146,492	26,015	172,507	172,507	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assistants	56,389	(6,541)	49,848	49,848	-
Other Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	17,000	2,790	19,790	19,790	-
Supplies and Materials	2,300	(2,254)	46	-	46
Other Objects	1,119	61	1,180	1,180	-
Total Undist. Expend. - Support Serv. - School Admin.	223,300	20,071	243,371	243,325	46

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2025

<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	175,000	181,517	356,517	130,685	225,832
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - Regular		-			-
Other Retirement Contributions - ERIP		-			-
Unemployment Compensation		-			-
Workmen's Compensation	51,300	6,700	58,000	58,000	-
Health Benefits	1,720,000	-	1,720,000	1,720,000	-
Tuition Reimbursement		-			-
Other Employee Benefits		-			-
TOTAL UNALLOCATED BENEFITS	<u>1,946,300</u>	<u>188,217</u>	<u>2,134,517</u>	<u>1,908,685</u>	<u>225,832</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>1,946,300</u>	<u>188,217</u>	<u>2,134,517</u>	<u>1,908,685</u>	<u>225,832</u>
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	<u>2,664,120</u>	<u>137,341</u>	<u>2,801,461</u>	<u>2,572,383</u>	<u>229,078</u>
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	<u>6,480,108</u>	<u>184,326</u>	<u>6,664,434</u>	<u>6,412,910</u>	<u>251,524</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>\$ 6,480,108</u>	<u>\$ 184,326</u>	<u>\$ 6,664,434</u>	<u>\$ 6,412,910</u>	<u>\$ 251,524</u>
Other Financing Sources:					
Operating Transfer In	6,480,108	184,326	6,664,434	6,412,910	251,524
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	<u>\$ 6,480,108</u>	<u>\$ 184,326</u>	<u>\$ 6,664,434</u>	<u>\$ 6,412,910</u>	<u>\$ 251,524</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, 2025

<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	\$ 11,009,371	(117,473)	\$ 10,891,898	\$ 10,464,960	\$ 426,938
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services	4,500	6,541	11,041	9,848	1,193
Purchased Technical Services	260,000	(205,228)	54,772	53,331	1,441
Other Purchased Services (400-500 series)	92,900	(37,046)	55,854	49,802	6,052
General Supplies	565,000	260,961	825,961	735,278	90,683
Textbooks	83,000	(75,345)	7,655	7,655	-
Other Objects		-	-	-	-
TOTAL REGULAR PROGRAMS - INSTRUCTION	12,014,771	(167,590)	11,847,181	11,320,874	526,307
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	410,293	(5,274)	405,019	401,535	3,484
Other Salaries for Instruction	83,107	(13,697)	69,410	59,530	9,880
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	-	8,506	8,506	8,506	-
General Supplies	3,382	15,608	18,990	18,990	-
Textbooks		2,604	2,604	2,604	-
Other Objects	-	-	-	-	-
Total Learning and/or Language Disabilities	496,782	7,747	504,529	491,165	13,364
Behavioral Disabilities:					
Salaries of Teachers	369,746	(72,504)	297,242	297,242	-
Other Salaries for Instruction	93,480	30,306	123,786	123,786	-
Purchased Professional-Educational Services	300	(300)	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	6,500	(5,159)	1,341	1,341	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Behavioral Disabilities	470,026	(47,657)	422,369	422,369	-
Multiple Disabilities:					
Salaries of Teachers	211,833	52,452	264,285	264,285	-
Other Salaries for Instruction	67,555	(16,657)	50,898	49,579	1,319
Purchased Professional-Educational Services	5,400	(4,827)	573	573	-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	700	(700)	-	-	-
General Supplies	4,000	(3,409)	591	591	-
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	289,488	26,859	316,347	315,028	1,319
Resource Room/Resource Center:					
Salaries of Teachers	450,029	178,765	628,794	624,328	4,466
Other Salaries for Instruction	33,217	(11,700)	21,517	19,422	2,095
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		4,500	4,500	4,500	-
General Supplies	5,201	(56)	5,145	5,145	-
Textbooks		-	-	-	-
Other Objects		-			-
Total Resource Room/Resource Center	488,447	171,509	659,956	653,395	6,561

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2025

<u>School: High School</u>	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Autism:					
Salaries of Teachers	-	-	-	-	-
Purch Services	1,918	(1,918)	-	-	-
Supplies- Autism	-	-	-	-	-
Total Autism	1,918	(1,918)	-	-	-
Cognitive Severe					
Salaries of Teachers	-	-	-	-	-
Supplies - Cog Serve Program	4,000	(4,000)	-	-	-
Total Cognitive Severe	4,000	(4,000)	-	-	-
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,750,661	152,540	1,903,201	1,881,957	21,244
Bilingual Education - Instruction					
Salaries of Teachers	38,723	(10,161)	28,562	28,562	-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	100	(100)	-	-	-
General Supplies	500	(500)	-	-	-
Textbooks	-	-	-	-	-
Other Objects	100	(100)	-	-	-
Total Bilingual Education - Instruction	39,423	(10,861)	28,562	28,562	-
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	157,500	15,708	173,208	173,208	-
Purchased Services (300-500 series)	20,000	(14,677)	5,323	-	5,323
Supplies and Materials	3,000	(3,000)	-	-	-
Other Objects	4,000	(4,000)	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	184,500	(5,969)	178,531	173,208	5,323
School-Sponsored Athletics - Inst.					
Salaries	632,000	46,399	678,399	645,305	33,094
Purchased Services (300-500 series)	75,000	13,447	88,447	88,281	166
Supplies and Materials	105,000	101,708	55,880	613	55,267
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Sponsored Athletics - Inst.	812,000	10,726	822,726	734,199	88,527
Instructional Alternative Education Program - Instruction:					
Salaries	392,270	52,142	444,412	444,412	-
Purchased Services (300-500 series)	500	22,775	23,275	23,275	-
Supplies and Materials	1,000	2,850	3,850	3,850	-
Textbooks	-	-	-	-	-
Total Instructional Alternative Education Program - Instruction	393,770	77,767	471,537	471,537	-
Instructional Alternative Education Program - Support Svcs:					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	1,000	(1,000)	-	-	-
Supplies and Materials		-	-	-	-
Other Objects		-	-	-	-
Total Instructional Alternative Education Program - Support Svcs	1,000	(1,000)	-	-	-
Total Instruction	15,196,125	55,613	15,251,738	14,610,337	641,401
Undistributed Expend. - Attend. & Social Work					
Salaries		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attend. & Social Work	-	-	-	-	-

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2025

<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>
Undistributed Expenditures - Health Services					
Salaries	233,266	3,513	236,779	229,465	7,314
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	-	501	501	501	-
Supplies and Materials	18,000	(2)	17,998	12,755	5,243
Other Objects	-	-			5,243
Total Undistributed Expenditures - Health Services	251,266	4,012	255,278	242,721	12,557
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries	823,755	(81,366)	742,389	742,389	-
Salaries of Secretarial and Clerical Assistants	1,700	(1,700)	-	-	-
Other Salaries	-	600	600	600	-
Purchased Professional - Educational Services		-			-
Other Purchased Prof. and Tech. Services	-	-	-		-
Other Purchased Services (400-500 series)	60,000	(6,289)	53,711	53,711	-
Supplies and Materials	2,000	(244)	1,756	1,756	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	887,455	(88,999)	798,456	798,456	-
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	70,396	7,490	77,886	77,886	-
Purchased Professional and Technical Services	500	(500)	-	-	-
Other Purchased Services (400-500 series)	22,500	(6,949)	15,551	15,197	354
Supplies and Materials	25,000	(2,800)	22,200	22,200	-
Other Objects		-			-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	118,396	(2,759)	115,637	115,283	354
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)	2,450	(2,450)	-		-
Supplies and Materials		-			-
Other Objects		-	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	2,450	(2,450)	-	-	-
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	715,336	(37,505)	677,831	677,831	-
Salaries of Other Professional Staff	270,661	(1,252)	269,409	269,409	-
Salaries of Secretarial and Clerical Assistants	371,631	(28,081)	343,550	343,550	-
Other Salaries		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	43,399	3,917	47,316	47,316	-
Supplies and Materials	28,625	(5,339)	23,286	23,286	-
Other Objects	6,704	(973)	5,731	5,731	-
Total Undist. Expend. - Support Serv. - School Admin.	1,436,356	(69,233)	1,367,123	1,367,123	-

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2025

<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. - 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	3,500	(1,000)	2,500	1,200	1,300
Energy (Energy and Electricity)		-	-	-	-
Other Objects		-	-	-	-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	3,500	(1,000)	2,500	1,200	1,300
Security:					
Cleaning, Repair and Maintenance Services		-			-
Total Security	-	-	-	-	-
Total Undist. Expend. - Oper. & Maint. Of Plant	3,500	(1,000)	2,500	1,200	1,300
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	151,670	28,330	180,000	180,000	-
Health Benefits	3,275,000	(5,000)	3,270,000	3,270,000	-
Tuition Reimbursement		-			-
Other Employee Benefits		-			-
TOTAL UNALLOCATED BENEFITS	3,426,670	23,330	3,450,000	3,450,000	-
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	-	-
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	3,426,670	23,330	3,450,000	3,450,000	-
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	6,126,093	(137,099)	5,988,994	5,974,783	14,211
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	21,322,218	(81,486)	21,240,732	20,585,120	655,612
TOTAL SCHOOL BASED EXPENDITURES	\$ 21,322,218	\$ (81,486)	\$ 21,240,732	\$ 20,585,120	\$ 655,612
Other Financing Sources:					
Operating Transfer In	21,322,218	(81,486)	21,240,732	20,585,120	655,612
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	\$ 21,322,218	\$ (81,486)	\$ 21,240,732	\$ 20,585,120	\$ 655,612
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, 2025

<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	\$ 3,111,732	\$ 40,966	\$ 3,152,698	\$ 3,056,674	\$ 96,024
Grades 9-12 - Salaries of Teachers		-			-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services	5,200	(5,200)	-	-	-
Purchased Technical Services	19,837	(7,612)	12,225	10,377	1,848
Other Purchased Services (400-500 series)	23,000	(15,257)	7,743	7,743	-
General Supplies	253,800	94,585	348,385	315,438	32,947
Textbooks	9,100	(9,100)	-	-	-
Other Objects	4,000	(4,000)	-	-	-
TOTAL REGULAR PROGRAMS - INSTRUCTION	3,426,669	94,382	3,521,051	3,390,232	130,819
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	181,458	677	182,135	181,458	677
Other Salaries for Instruction	32,677	(32,677)	-	-	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	-	5,306	5,306	5,306	-
General Supplies	3,551	15,856	19,407	19,407	-
Textbooks		-			-
Other Objects	-	-	-	-	-
Total Learning and/or Language Disabilities	217,686	(10,838)	206,848	206,171	677
Behavioral Disabilities:					
Salaries of Teachers	156,718	12,166	168,884	163,845	5,039
Other Salaries for Instruction	36,590	(36,590)	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	2,000	4,208	6,208	6,208	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Behavioral Disabilities	195,308	(20,216)	175,092	170,053	5,039
Multiple Disabilities:					
Salaries of Teachers	160,552	(80,262)	80,290	80,290	-
Other Salaries for Instruction	67,771	36,590	104,361	104,361	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	3,200	533	3,733	3,733	-
General Supplies	8,600	(7,776)	824	824	-
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	240,123	(50,915)	189,208	189,208	-
Resource Room/Resource Center:					
Salaries of Teachers	1,358,148	(41,846)	1,316,302	1,311,756	4,546
Other Salaries for Instruction	36,272	-	36,272	36,272	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	-	4,500	4,500	4,500	-
General Supplies	6,500	13,197	19,697	19,697	-
Textbooks	-	-			-
Other Objects	-	-	-		-
Total Resource Room/Resource Center	1,400,920	(24,149)	1,376,771	1,372,225	4,546

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2025

<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>
Autism:					
Salaries of Teachers	-	74,121	74,121	72,735	1,386
Purch Services	-	2,747	2,747	2,747	-
Supplies- Autism	24,100	(13,364)	10,736	10,736	-
Total Autism	24,100	63,504	87,604	86,218	1,386
TOTAL SPECIAL EDUCATION - INSTRUCTION	2,078,137	(42,614)	2,035,523	2,023,875	11,648
Bilingual Education - Instruction					
Salaries of Teachers	186,664	59,659	246,323	243,723	2,600
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	500	(309)	191	-	191
Textbooks	-	-	-	-	-
Other Objects	100	(100)	-	-	-
Total Bilingual Education - Instruction	187,264	59,250	246,514	243,723	2,791
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	42,659	1,034	43,693	43,693	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	700	-	700	-	700
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	43,359	1,034	44,393	43,693	700
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	67,133	5,780	72,913	72,913	-
Purchased Services (300-500 series)	350	(350)	-	-	-
Supplies and Materials	200	(200)	-	-	-
Textbooks	-	-	-	-	-
Total Instructional Alternative Education Program - Instruction	67,683	5,230	72,913	72,913	-
Instructional Alternative Education Program - Support Svcs:					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	500	3,138	3,638	2,835	803
Other Objects	-	-	-	-	-
Total Instructional Alternative Education Program - Support Svcs	500	3,138	3,638	2,835	803
Total Instruction	5,803,612	120,420	5,924,032	5,777,271	146,761
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	156,400	(2,443)	153,957	126,162	27,795
Purchased Professional and Technical Services	300	(300)	-	-	-
Other Purchased Services (400-500 series)	300	(300)	-	-	-
Supplies and Materials	3,500	(340)	3,160	2,990	170
Other Objects	-	-	-	-	170
Total Undistributed Expenditures - Health Services	160,500	(3,383)	157,117	129,152	27,965

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2025

<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. - Other Supp. Serv. Students-Reg.					
Salaries	273,587	23,734	297,321	297,321	-
Salaries of Secretarial and Clerical Assistants	3,000	-	3,000	-	3,000
Other Salaries	-	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	600	(551)	49	49	-
Supplies and Materials	2,200	(704)	1,496	1,496	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	279,387	22,479	301,866	298,866	3,000
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	168,188	1,008	169,196	169,196	-
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.	168,188	1,008	169,196	169,196	-
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	116,462	(4,477)	111,985	111,166	819
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	3,000	(365)	2,635	2,635	-
Supplies and Materials	7,100	(2,556)	4,544	4,544	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	126,562	(7,398)	119,164	118,345	819
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	(500)	1,000	500	500
Supplies and Materials	500	-	500	-	500
Other Objects	-	-	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	2,000	(500)	1,500	500	1,000
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	404,364	(30,336)	374,028	374,028	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assistants	151,698	(116)	151,582	151,582	-
Other Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	31,081	1,367	32,448	32,448	-
Supplies and Materials	4,670	(886)	3,784	3,732	52
Other Objects	3,330	(1,050)	2,280	2,280	-
Total Undist. Expend. - Support Serv. - School Admin.	595,143	(31,021)	564,122	564,070	52

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2025

<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. - 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		-			-
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - Regular		-			-
Other Retirement Contributions - ERIP		-			-
Unemployment Compensation		-			-
Workmen's Compensation	67,990	11,010	79,000	79,000	-
Health Benefits	2,510,000	-	2,510,000	2,510,000	-
Tuition Reimbursement		-			-
Other Employee Benefits		-			-
TOTAL UNALLOCATED BENEFITS	<u>2,577,990</u>	<u>11,010</u>	<u>2,589,000</u>	<u>2,589,000</u>	<u>-</u>
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	-	-
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>2,577,990</u>	<u>11,010</u>	<u>2,589,000</u>	<u>2,589,000</u>	<u>-</u>
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	<u>3,910,270</u>	<u>(8,305)</u>	<u>3,901,965</u>	<u>3,869,129</u>	<u>32,836</u>
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	<u>9,713,882</u>	<u>112,115</u>	<u>9,825,997</u>	<u>9,646,400</u>	<u>179,597</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>\$ 9,713,882</u>	<u>\$ 112,115</u>	<u>\$ 9,825,997</u>	<u>\$ 9,646,400</u>	<u>\$ 179,597</u>
	28,535				
Other Financing Sources:					
Operating Transfer In	9,713,882	112,115	9,825,997	9,646,400	179,597
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	<u>\$ 9,713,882</u>	<u>\$ 112,115</u>	<u>\$ 9,825,997</u>	<u>\$ 9,646,400</u>	<u>\$ 179,597</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
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, 2025

<u>School: Early Childhood Learning Center</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	\$ 1,080,273	\$ 81,251	\$ 1,161,524	\$ 1,102,121	\$ 59,403
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	375,572	(330)	375,242	374,581	661
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	7,298	(5,180)	2,118	2,118	-
General Supplies	63,707	15,718	79,425	52,910	26,515
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>1,526,850</u>	<u>91,459</u>	<u>1,618,309</u>	<u>1,531,730</u>	<u>86,579</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Learning and/or Language Disabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Behavioral Disabilities:					
Salaries of Teachers	35,098	(35,098)	-	-	-
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>35,098</u>	<u>(35,098)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities:					
Salaries of Teachers	71,623	12,346	83,969	83,969	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	3,000	2,344	5,344	5,344	-
General Supplies	1,985	336	2,321	2,321	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Multiple Disabilities	<u>76,608</u>	<u>15,026</u>	<u>91,634</u>	<u>91,634</u>	<u>-</u>

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2025

<u>School: Early Childhood Learning Center</u>	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Resource Room/Resource Center:					
Salaries of Teachers	482,038	(337,000)	145,038	144,098	940
Other Salaries for Instruction	275,291	3,000	278,291	276,347	1,944
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	1,800	932	2,732	2,732	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Resource Room/Resource Center	759,129	(333,068)	426,061	423,177	2,884
Autism:					
Salaries of Teachers	139,153	(52,000)	87,153	85,411	1,742
Purch Services	2,500	1,886	4,386	4,386	-
Supplies- Autism	600	9,308	9,908	9,908	-
Total Autism	142,253	(40,806)	101,447	99,705	1,742
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,013,088	(393,946)	619,142	614,516	4,626
Bilingual Education - Instruction					
Salaries of Teachers	71,623	(71,623)	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	150	(150)	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Bilingual Education - Instruction	71,773	(71,773)	-	-	-
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	2,500	-	2,500	86	2,414
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	2,500	-	2,500	86	2,414
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	2,614,211	(374,260)	2,239,951	2,146,332	93,619
Undistributed Expend. - Attend. & Social Work					
Salaries	67,133	4,000	71,133	70,883	250
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	150	(150)	-	-	-
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attend. & Social Work	67,283	3,850	71,133	70,883	250
Undistributed Expenditures - Health Services					
Salaries	93,443	1	93,444	72,594	20,850
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	500	-	500	145	355
Other Objects	-	-	-	-	355
Total Undistributed Expenditures - Health Services	93,943	1	93,944	72,739	21,205

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2025

<u>School: Early Childhood Learning Center</u>	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries		-			-
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Purchased Professional - Educational Services		-			-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	-	-	-	-	-
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction		-			-
Salaries of Other Professional Staff		-			-
Salaries of Secr and Clerical Assist.	-	-	-		-
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	55,236	(1,952)	53,284	53,284	-
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	55,986	(2,702)	53,284	53,284	-
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	1,500	(1,477)	23	23	-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	1,500	(1,477)	23	23	-
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	44,505	1,750	46,255	46,255	-
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assistants	56,389	376	56,765	56,765	-
Other Salaries		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	850	(36)	814	814	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Support Serv. - School Admin.	101,744	2,090	103,834	103,834	-

PHILLIPSBURG SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for Fiscal Year Ended June 30, 2025

<u>School: Early Childhood Learning Center</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	85,000	107,261	192,261	39,025	153,236
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - Regular		-			-
Other Retirement Contributions - ERIP		-			-
Unemployment Compensation		-			-
Workmen's Compensation	23,010	6,990	30,000	30,000	-
Health Benefits	482,000	(139,352)	342,648	342,648	-
Tuition Reimbursement		-			-
Other Employee Benefits		-			-
TOTAL UNALLOCATED BENEFITS	590,010	(25,101)	564,909	411,673	153,236
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	-	-
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	-	-
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	590,010	(25,101)	564,909	411,673	153,236
Undistributed Expenditures - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
TOTAL UNDISTRIBUTED EXPENDITURES	910,466	(23,339)	887,127	712,436	174,691
TOTAL SCHOOL BASED BUDGET CURRENT EXPENSE	3,524,677	(397,599)	3,127,078	2,858,768	268,310
TOTAL SCHOOL BASED EXPENDITURES	<u>\$ 3,524,677</u>	<u>\$ (397,599)</u>	<u>\$ 3,127,078</u>	<u>\$ 2,858,768</u>	<u>\$ 268,310</u>
Other Financing Sources:					
Operating Transfer In	3,524,677	(397,599)	3,127,078	2,858,768	268,310
Operating Transfer Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
Total Other Financing Sources:	<u>\$ 3,524,677</u>	<u>\$ (397,599)</u>	<u>\$ 3,127,078</u>	<u>\$ 2,858,768</u>	<u>\$ 268,310</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance, July 1		-	-	-	-
Fund Balance, June 30	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

SPECIAL REVENUE FUND DETAIL STATEMENTS

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

PHILLIPSBURG SCHOOL DISTRICT

Exhibit E-1

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

For the Fiscal Year Ended June 30, 2025

	Federal Sources (Ex. E-1a/b)	State Sources (Ex. E-1c/d)	Local Sources (Ex. E-1e)	Totals
REVENUES				
Local Sources			\$ 643,249	\$ 643,249
State Sources		\$ 6,513,516		6,513,516
Federal Sources	\$ 3,423,063			3,423,063
TOTAL REVENUES	3,423,063	6,513,516	643,249	10,579,828
EXPENDITURES:				
Instruction:				
Salaries of Teachers	1,019,614	1,652,344	1,890	2,673,848
Other Salaries for Instruction	23,310	702,993	-	726,303
Purchased Profess. & Tech. Serv.	112,071	4,819	-	116,890
Other Purchased Serv. & Tuition	636,286	-	-	636,286
General Supplies	249,107	174,294	-	423,401
Textbooks	-	5,165	-	5,165
Other Objects	3,240	-	14,001	17,241
Total Instruction	2,043,628	2,539,615	15,891	4,599,134
Support Services:				
Salaries of Supervisors of Instruction	-	119,128	-	119,128
Salaries of Program Directors	-	66,757	-	66,757
Salaries of Other Professional Staff	-	316,927	-	316,927
Salaries of Secr. And Clerical Assistants	-	56,130	-	56,130
Other Salaries	375,853	250,518	6,541	632,912
Salaries of Community Parent Involvement Spec.		61,491		61,491
Salaries of Master Teachers		218,399		218,399
Personal Services - Employee Benefits	116,869	794,699	-	911,568
Purchased Professional - Educational Services	94,805	507,930	-	602,735
Purchased Prof Ed Services - Head Start		421,020		421,020
Other Purchased Prof. Services		-	-	-
Other Purchased Services	26,000	42	-	26,042
Cleaning, Repair & Maintenance Svcs.		173,335		173,335
Contr Serv-Trans. (Bet. Home & School)		-		-
Contr Serv-Trans. (Field Trips)		-		-
Travel	40,077	332		40,409
Supplies & Materials	57,836	32,360	-	90,196
Other Objects	-	45,323	-	45,323
Student Activities			562,095	562,095
Scholarship Awards			1,321	1,321
Total Support Services	711,440	3,064,391	569,957	4,345,788
Community Services:				
Personal Services Salaries	-	521,299	-	521,299
Salaries for Pupil Transportation	-	-	-	-
Other Salaries	-	11,000	-	11,000
Personal Services - Employee Bene.	-	-	-	-
Purchased Profess. Educ. Services	-	11,270	-	11,270
Rentals	-	15,400	-	15,400
Other Purchased Services	-	-	-	-
Supplies and Materials	-	27,552	-	27,552
Other Objects	-	-	-	-
Total Community Services	-	586,521	-	586,521
Facilities Acq. & Construction:				
Buildings	-	1,000,000	-	1,000,000
Instructional Equipment	-	869	-	869
Non-Instructional Equipment	-	-	-	-
Total Facilities Acq. & Construction	-	1,000,869	-	1,000,869
TOTAL EXPENDITURES	2,755,068	7,191,396	585,848	10,532,312

Continued

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, 2025

	Federal Sources (Ex. E-1a/b)	State Sources (Ex. E-1c/d)	Local Sources (Ex. E-1e)	Totals
Excess (Deficiency) of Revenues Over (Under) Expenditures	667,995	(677,880)	57,401	47,516
Other Financing Sources (Uses):				
Transfers from Other Funds		677,880	-	677,880
Contribution to School Based Budgets (SBB)	(667,995)	-	-	(667,995)
Total Other Financing Sources (Uses)	(667,995)	677,880	-	9,885
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources	-	-	57,401	57,401
Fund Balance Beginning	-	-	918,242	918,242
Fund Balance Ending	-	-	\$ 975,643	\$ 975,643

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, 2025

	TITLE I	TITLE I SIA	TITLE II (A)	TITLE III	TITLE III Immigrant	TITLE IV	Totals
REVENUES							
Federal Sources	\$ 1,334,403	\$ 100,984	\$ 185,931	\$ 32,458	\$ 7,059	\$ 91,689	1,752,524
TOTAL REVENUES	1,334,403	100,984	185,931	32,458	7,059	91,689	1,752,524
EXPENDITURES:							
Instruction:							
Salaries of Teachers	147,859	29,500	40,124			5,208	222,691
Other Salaries for Instruction							-
Purchased Profess. & Tech. Serv.	97,701						97,701
Other Purchased Serv. & Tuition	65,870						65,870
General Supplies	101,310	48,719	5,912	23,000	1,729	38,090	218,760
Textbooks							-
Other Objects							-
Total Instruction	412,740	78,219	46,036	23,000	1,729	43,298	605,022
Support Services:							
Salaries of Supervisors of Instruction							-
Salaries of Program Directors							-
Salaries of Other Professional Staff							-
Salaries of Secretarial and Clerical							-
Other Salaries	110,983	21,110	30,147	4,121		13,997	180,358
Personal Services - Employee Bene.	94,482		22,387				116,869
Purchased Profess. Educ. Services			61,563			14,995	76,558
Other Purchased Prof. Services	26,000						26,000
Other Purchased Services	5,736	1,655	13,493	3,065		4,893	28,842
Supplies and Materials	16,467		12,305	2,272	5,330	14,506	50,880
Other Objects							-
Total Support Services	253,668	22,765	139,895	9,458	5,330	48,391	479,507
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	666,408	100,984	185,931	32,458	7,059	91,689	1,084,529
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, 2025

	IDEA Basic	IDEA Preschool	ARP High Impact Tutoring	Vocational Perkins	21st Century	Covid Digital Divide	CARES	WIAO Private Ind. Council	Totals
REVENUES									
Federal Sources	\$ 1,139,223	\$ 23,310	\$ 43,616	\$ 44,964	\$ 262,747	\$ 403	\$ 1,056	\$ 155,220	1,670,539
TOTAL REVENUES	1,139,223	23,310	43,616	44,964	262,747	403	1,056	155,220	1,670,539
EXPENDITURES:									
Instruction:									
Salaries of Teachers	570,407		41,066		185,450				796,923
Other Salaries for Instruction		23,310							23,310
Purchased Profess. & Tech. Serv.				11,090	3,280				14,370
Other Purchased Serv. & Tuition	568,816				1,600				570,416
General Supplies				27,177	1,711	403	1,056		30,347
Textbooks									-
Other Objects					3,240				3,240
Total Instruction	1,139,223	23,310	41,066	38,267	195,281	403	1,056	-	1,438,606
Support Services:									
Salaries of Supervisors of Instruction									-
Salaries of Program Directors									-
Salaries of Other Professional Staff									-
Salaries of Secretarial and Clerical									-
Other Salaries					54,351			141,144	195,495
Personal Services - Employee Bene.									-
Purchased Profess. Educ. Services			2,550	6,697	9,000				18,247
Other Purchased Prof. Services									-
Other Purchased Services					3,159			8,076	11,235
Supplies and Materials					956			6,000	6,956
Other Objects									-
Total Support Services	-	-	2,550	6,697	67,466	-	-	155,220	231,933
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	1,139,223	23,310	43,616	44,964	262,747	403	1,056	155,220	1,670,539
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, 2025

	Pre-School Education Aid	Wrap Around Services Enhanc. Grant	SDA Emergent Needs & Capital	Non-Public Handicapped ESL	Non-Public Handicapped Supplemental	Non-Public Handicapped Corr. Speech	Totals
REVENUES							
State Sources	\$ 4,828,606	\$ 44,792	\$ 1,000,000	\$ 794	\$ 4,956	\$ 1,302	\$ 5,880,450
TOTAL REVENUES	4,828,606	44,792	1,000,000	794	4,956	1,302	5,880,450
EXPENDITURES:							
Instruction:							
Salaries of Teachers	1,646,594			794	4,956		1,652,344
Other Salaries for Instruction	688,173						688,173
Purchased Profess. & Tech. Serv.							-
Other Purchased Serv. & Tuition							-
General Supplies	174,294						174,294
Textbooks							-
Other Objects							-
Total Instruction	2,509,061	-	-	794	4,956		2,514,811
Support Services:							
Salaries of Supervisors of Instruction	119,128						119,128
Salaries of Program Directors	66,757						66,757
Salaries of Other Professional Staff	315,625					1,302	316,927
Salaries of Secr. And Clerical Assistants	56,130						56,130
Other Salaries	250,518						250,518
Salaries of Community Parent Involvement Spec.	61,491						61,491
Salaries of Master Teachers	218,399						218,399
Personal Services - Employee Benefits	794,699						794,699
Purchased Ed Services - Contracted Pre-K	507,930						507,930
Purchased Ed Services - Head Start	421,020						421,020
Other Purchased Prof. -Ed. Services							-
Other Purchased Services	42						42
Cleaning, Repair & Maintenance Svcs.	173,335						173,335
Contr Serv-Trans. (Bet. Home & School)							-
Contr Serv-Trans. (Field Trips)							-
Travel	332						332
Supplies & Materials	10,619						10,619
Other Objects	531	44,792					45,323
Total Support Services	2,996,556	44,792	-	-	-	1,302	3,042,650
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			1,000,000				1,000,000
Instructional Equipment	869						869
Non-Instructional Equipment							-
Total Facilities Acq. & Construction	869	-	1,000,000	-	-	-	1,000,869
TOTAL EXPENDITURES	5,506,486	44,792	1,000,000	794	4,956	1,302	6,558,330
Excess (Deficiency) of Revenues							
Over (Under) Expenditures	(677,880)	-	-	-	-	-	(677,880)
Other Financing Sources (Uses):							
Transfers from Other Funds	677,880						677,880
Contribution to School Based Budgets (SBB)							-
Total Other Financing Sources (Uses)	677,880	-	-	-	-	-	677,880
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, 2025

	Non-Public Textbook	Non-Public Security	Non-Public Nursing	Non-Public Technology	School Based Youth Service	Totals
REVENUES						
State Sources	\$ 5,165	\$ 21,741	\$ 14,820	\$ 4,819	\$ 586,521	\$ 633,066
TOTAL REVENUES	5,165	21,741	14,820	4,819	586,521	633,066
EXPENDITURES:						
Instruction:						
Salaries of Teachers						-
Other Salaries for Instruction			14,820			14,820
Purchased Profess. & Tech. Serv.				4,819		4,819
Other Purchased Serv. & Tuition						-
General Supplies						-
Textbooks	5,165					5,165
Other Objects						-
Total Instruction	5,165	-	14,820	4,819	-	24,804
Support Services:						
Salaries of Supervisors of Instruction						-
Salaries of Program Directors						-
Salaries of Other Professional Staff						-
Salaries of Secretarial and Clerical						-
Other Salaries						-
Personal Services - Employee Bene.						-
Purchased Profess. Educ. Services						-
Other Purchased Prof. Services						-
Other Purchased Services						-
Supplies and Materials		21,741				21,741
Other Objects						-
Total Support Services	-	21,741	-	-	-	21,741
Community Services:						
Personal Services Salaries					521,299	521,299
Salaries for Pupil Transportation						-
Other Salaries					11,000	11,000
Personal Services - Employee Bene.						-
Purchased Profess. Educ. Services					11,270	11,270
Transportation					15,400	15,400
Other Purchased Services						-
Supplies and Materials					27,552	27,552
Other Objects						-
Total Community Services	-	-	-	-	586,521	586,521
TOTAL EXPENDITURES	5,165	21,741	14,820	4,819	586,521	633,066
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-
Other Financing Sources (Uses):						
Transfers from Other Funds						-
Contribution to School Based Budgets (SBB)						-
Total Other Financing Sources (Uses)	-	-	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources	-	-	-	-	-	-

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

For the Fiscal Year Ended June 30, 2025

	Unified School Spec. Olympic	School Bus	Warrant Cty Mini Grants	Student Activity	Scholarship Funds	Athletic Funds	Totals
REVENUES							
Local Sources	\$ 6,541	\$ 14,001	\$ 1,890	\$ 453,696	\$ 86,173	\$ 80,948	\$ 643,249
TOTAL REVENUES	6,541	14,001	1,890	453,696	86,173	80,948	643,249
EXPENDITURES:							
Instruction:							
Salaries of Teachers			1,890				1,890
Other Salaries for Instruction							-
Purchased Profess. & Tech. Serv.							-
Other Purchased Serv. & Tuition							-
General Supplies							-
Textbooks							-
Other Objects		14,001					14,001
Total Instruction	-	14,001	1,890				15,891
Support Services:							
Salaries of Supervisors of Instruction							-
Salaries of Program Directors							-
Salaries of Other Professional Staff							-
Salaries of Secretarial and Clerical							-
Other Salaries	6,541						6,541
Personal Services - Employee Bene.							-
Purchased Profess. Educ. Services							-
Other Purchased Prof. Services							-
Other Purchased Services							-
Supplies and Materials							-
Other Objects							-
Student Activities				481,294		80,801	562,095
Scholarship Awards					1,321		1,321
Total Support Services	6,541	-	-	481,294	1,321	80,801	569,957
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	6,541	14,001	1,890	481,294	1,321	80,801	585,848
Excess (Deficiency) of Revenues							
Over (Under) Expenditures	-	-	-	(27,598)	84,852	147	57,401
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	-	-	-	(27,598)	84,852	147	57,401
Fund Balance Beginning	-	-	-	570,393	339,261	8,588	918,242
Prior Period Adjustment	-	-	-	-	-	-	-
Fund Balance Beginning (Restated)	-	-	-	570,393	339,261	8,588	918,242
Fund Balance Ending	-	-	-	\$ 542,795	\$ 424,113	\$ 8,735	\$ 975,643

Phillipsburg School District
Special Revenue Fund
Preschool Education Aid Schedule of Expenditures
Preschool - All Programs
Budgetary Basis
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 1,711,575	\$ (64,981)	\$ 1,646,594	\$ 1,646,594	-
Other Salaries for Instruction	657,832	30,341	688,173	688,173	-
Other Purchased Services	2,000	(2,000)	-	-	-
General Supplies	26,800	147,494	174,294	174,294	-
Total instruction	2,398,207	110,854	2,509,061	2,509,061	-
Support services:					
Salaries of Supervisors of Instruction	117,328	1,800	119,128	119,128	-
Salaries of Program Directors	66,758	-	66,758	66,757	\$ 1
Salaries of Other Professional Staff	317,808	-	317,808	315,625	2,183
Salaries of Secr. And Clerical Assistants	55,812	318	56,130	56,130	-
Other Salaries	239,960	10,558	250,518	250,518	-
Salaries of Community Parent Involvement Spec.	58,780	2,711	61,491	61,491	-
Salaries of Master Teachers	252,694	(15,576)	237,118	218,399	18,719
Personal Services - Employee Benefits	827,638	-	827,638	794,699	32,939
Purchased Educational Services - Contracted Pre-K	507,930	-	507,930	507,930	-
Purchased Educational Services - Head Start	421,020	-	421,020	421,020	-
Purchased Professional - Educational Services	43,000	(43,000)	-	-	-
Other Purchased Services	2,000	1,611	3,611	42	3,569
Cleaning, Repair & Maintenance Svcs.	163,294	10,041	173,335	173,335	-
Contr Serv-Trans. (Bet. Home & School)	-	-	-	-	-
Contr Serv-Trans. (Field Trips)	-	-	-	-	-
Travel	1,200	-	1,200	332	868
Supplies & Materials	24,000	(669)	23,331	10,619	12,712
Other Objects	2,000	(200)	1,800	531	1,269
Total support services	3,101,222	(32,406)	3,068,816	2,996,556	72,260
Facilities Acq. & Construction:					
Instructional Equipment	-	869	869	869	-
Total Facilities Acq. & Construction	-	869	869	869	-
Total Expenditures	\$ 5,499,429	\$ 79,317	\$ 5,578,746	\$ 5,506,486	\$ 72,260

CALCULATION OF BUDGET & CARRYOVER

Total 2024-2025 PreK Aid Allocation	\$ 4,471,549
Add: Actual ECPA Carryover June 30, 2024	429,317
Add: Budgeted Transfer From General Fund	677,880
Total Funds Available for 2024-2025 Budget	5,578,746
Less: 2024-2025 Budgeted PreK & ECPA (Including prior year budgeted carryover)	(5,578,746)
Available & Unbudgeted Funds as of June 30, 2025	-
Add: June 30, 2025 Unexpended PreK Aid	72,260
2024-2025 Actual Carryover - PreK Aid	72,260
2024-2025 PreK Carryover Budgeted in 2025-2026	\$ 429,317

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, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 1,711,575	\$ (64,981)	\$ 1,646,594	\$ 1,646,594	-
Other Salaries for Instruction	657,832	30,341	688,173	688,173	-
Other Purchased Services	2,000	(2,000)	-	-	-
General Supplies	26,800	147,494	174,294	174,294	-
Total instruction	2,398,207	110,854	2,509,061	2,509,061	-
Support services:					
Salaries of Supervisors of Instruction	117,328	1,800	119,128	119,128	-
Salaries of Program Directors	66,758	-	66,758	66,757	\$ 1
Salaries of Other Professional Staff	317,808	-	317,808	315,625	2,183
Salaries of Secr. And Clerical Assistants	55,812	318	56,130	56,130	-
Other Salaries	239,960	10,558	250,518	250,518	-
Salaries of Community Parent Involvement Spec.	58,780	2,711	61,491	61,491	-
Salaries of Master Teachers	252,694	(15,576)	237,118	218,399	18,719
Personal Services - Employee Benefits	827,638	-	827,638	794,699	32,939
Purchased Educational Services - Contracted Pre-K	507,930	-	507,930	507,930	-
Purchased Educational Services - Head Start	421,020	-	421,020	421,020	-
Purchased Professional - Educational Services	43,000	(43,000)	-	-	-
Other Purchased Services	2,000	1,611	3,611	42	3,569
Cleaning, Repair & Maintenance Svcs.	163,294	10,041	173,335	173,335	-
Contr Serv-Trans. (Bet. Home & School)	-	-	-	-	-
Contr Serv-Trans. (Field Trips)	-	-	-	-	-
Travel	1,200	-	1,200	332	868
Supplies & Materials	24,000	(669)	23,331	10,619	12,712
Other Objects	2,000	(200)	1,800	531	1,269
Total support services	3,101,222	(32,406)	3,068,816	2,996,556	72,260
Facilities Acq. & Construction:					
Instructional Equipment	-	869	869	869	-
Total Facilities Acq. & Construction	-	869	869	869	-
Total Expenditures	\$ 5,499,429	\$ 79,317	\$ 5,578,746	\$ 5,506,486	\$ 72,260

CAPITAL PROJECTS FUND DETAIL STATEMENTS
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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, 2025

	<u>Original Date</u>	<u>Original Appropriations</u>	<u>Revised Appropriations</u>	<u>Expenditures to Date</u>		<u>Unexpended Balance June 30, 2025</u>
				<u>Prior Years</u>	<u>Current Year</u>	
Board of Education Building Renovations	7/1/24	\$ 100,000	-	-	-	-
PMS Gym, PES Hallway, PMS Auditorium, PHS Main Office, PPS Hallway, ECLC Bathrooms & Roof, PHS Barn	7/1/23	13,250,000	\$ 4,490,355	\$ 1,686,194	\$ 1,694,447	\$ 1,109,714
PMS Cooking Room, PMS HVAC, PES Elevator, PMS Roof, ECLC Boiler	7/1/22	3,000,000	1,558,833	887,869	632,884	38,080
PMS Soffits/Clocktower, Maint. Bldg, Andover Soil, PES Renovation IV, PPS Roof, PHS Tennis Courts	7/1/21	4,529,850	3,868,065	3,204,535	659,173	4,357
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	8,456,881	2,077,170	48,842	6,330,869
Totals		<u>\$ 23,779,850</u>	<u>\$ 18,374,134</u>	<u>\$ 7,855,768</u>	<u>\$ 3,035,346</u>	<u>7,483,020</u>
Refund of Prior Year Expenditures						159,268
Accumulated Interest Earnings and Non-allocated Project Costs						<u>39,269</u>
Fund Balance - June 30, 2025						<u>\$ 7,681,557</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, 2025

Revenues and Other Financing

Sources

Transfer from Capital Reserve	\$ 2,148,742
Transfer to Capital Reserve	<u>(9,229,541)</u>
Total Revenues	<u>(7,080,799)</u>

Expenditures and Other Financing

Sources

Other Professional Services	307,991
Construction Services	<u>2,727,355</u>
Total Expenditures	<u>3,035,346</u>

Excess(deficiency) of revenues over(under) expenditures	(10,116,145)
--	--------------

Fund Balance - Beginning	<u>17,797,702</u>
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Fund Balance - Ending	<u><u>\$ 7,681,557</u></u>
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CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE,
AND PROJECT STATUS-BUDGETARY BASIS

Board of Education Building Renovations

From Inception and for the Fiscal Year Ended June 30, 2025

	<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		\$ 100,000	\$ 100,000	
Transfer from/(to) Capital Reserve		(100,000)	(100,000)	
Total Revenues	-	-	-	-
Expenditures and Other Financing Sources				
Other Purchased Services			-	
Construction Services			-	
Total Expenditures	-	-	-	-
Excess(deficiency) of revenues over(under) expenditures	-	-	-	
Project Fund Balance, 6/30/2025			-	
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			
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	\$100,000			
Additional Authorized Cost	-\$100,000			
Revised Authorized Cost				
Percentage Increase over Original Authorized Cost	N/A			
Percentage Completion				
Original Target Completion Date	6/30/2026			
Revised Target Completion Date	6/30/2026			

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

PMS Gym, PES Hallway, PMS Auditorium, PHS Main Office, PPS Hallway, ECLC Bathrooms & Roof, PHS Barn

From Inception and for the Fiscal Year Ended June 30, 2025

	<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	\$ 13,163,637	\$ (8,673,282)	\$ 4,490,355	\$ 4,490,355
Total Revenues	13,163,637	(8,673,282)	4,490,355	4,490,355
Expenditures and Other Financing Sources				
Other Purchased Services	279,180	117,018	396,198	484,598
Construction Services	1,407,014	1,577,429	2,984,443	4,005,757
Total Expenditures	1,686,194	1,694,447	3,380,641	4,490,355
Excess(deficiency) of revenues over(under) expenditures	11,477,443	\$ (10,367,729)	1,109,714	
Project Fund Balance, 6/30/2025			<u>\$ 1,109,714</u>	
Additional project information:				
DOE Project Number	N/A	<u>Recapitulation:</u>		
SDA Project Number	N/A	Encumbrances	\$ 586,655	
SDA Grant Number	N/A	Unreserved (Available)	523,059	
Grant Date	N/A		<u>\$ 1,109,714</u>	
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	\$13,250,000			
Additional Authorized Cost	-\$8,759,645			
Revised Authorized Cost	\$4,490,355			
Percentage Increase over Original				
Authorized Cost	N/A			
Percentage Completion	75.3%			
Original Target Completion Date	6/30/2026			
Revised Target Completion Date	6/30/2026			

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, 2025

	<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	\$ 1,721,826	\$ (162,993)	\$ 1,558,833	\$ 1,558,833
Total Revenues	1,721,826	(162,993)	1,558,833	1,558,833
Expenditures and Other Financing Sources				
Professional Fees	72,491	8,716	81,207	81,207
Construction Services	815,378	624,168	1,439,546	1,477,626
Total Expenditures	887,869	632,884	1,520,753	1,558,833
Excess(deficiency) of revenues over(under) expenditures	\$ 833,957	\$ (795,877)	\$ 38,080	
Project Fund Balance, 6/30/2025			<u>\$ 38,080</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>\$ 38,080</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	-\$1,441,167			
Revised Authorized Cost	\$1,558,833			
Percentage Increase over Original				
Authorized Cost	N/A			
Percentage Completion	97.6%			
Original Target Completion Date	6/30/2024			
Revised Target Completion Date	6/30/2026			

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, 2025

		<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		\$ 4,161,331	\$ (293,266)	\$ 3,868,065	\$ 3,868,065
Total Revenues		4,161,331	(293,266)	3,868,065	3,868,065
Expenditures and Other Financing					
Sources					
Professional Fees		245,708	144,039	389,747	394,104
Construction Services		2,958,827	515,134	3,473,961	3,473,961
Total Expenditures		3,204,535	659,173	3,863,708	3,868,065
Excess(deficiency) of revenues over(under) expenditures		\$ 956,796	\$ (952,439)	\$ 4,357	
Project Fund Balance, 6/30/2025				\$ 4,357	
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				
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	\$4,529,850				
Additional Authorized Cost	-\$661,785				
Revised Authorized Cost	\$3,868,065				
Percentage Increase over Original Authorized Cost	N/A				
Percentage Completion	99.9%				
Original Target Completion Date	6/30/2023				
Revised Target Completion Date	6/30/2026				

**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, 2025

	<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	\$ 6,408,139	\$ 2,048,742	\$ 8,456,881	\$ 8,456,881
Total Revenues	6,408,139	2,048,742	8,456,881	8,456,881
Expenditures and Other Financing Sources				
Other Purchased Services	331,883	38,218	370,101	394,162
Construction Services	1,745,287	10,624	1,755,911	8,062,719
Total Expenditures	2,077,170	48,842	2,126,012	8,456,881
Excess(deficiency) of revenues over(under) expenditures				
	\$ 4,330,969	\$ 1,999,900	\$ 6,330,869	
Project Fund Balance, 6/30/2025			<u>\$ 6,330,869</u>	
Additional project information:				
DOE Project Number	N/A	<u>Recapitulation:</u>		
SDA Project Number	N/A	Encumbrances	\$ 6,148,855	
SDA Grant Number	N/A	Unreserved (Available)	182,014	
Grant Date	N/A		<u>\$ 6,330,869</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	\$2,900,000			
Additional Authorized Cost	\$5,556,881			
Revised Authorized Cost	\$8,456,881			
Percentage Increase over Original				
Authorized Cost	N/A			
Percentage Completion	25.1%			
Original Target Completion Date	6/30/2022			
Revised Target Completion Date	6/30/2026			

PROPRIETARY FUND DETAIL STATEMENTS
--

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

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

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

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, 2025

<u>ISSUE</u>	<u>DATE OF ISSUE</u>	<u>AMOUNT OF ISSUE</u>	<u>ANNUAL MATURITIES</u>		<u>INTEREST RATE</u>	<u>BALANCE</u>	<u>DECREASED</u>	<u>BALANCE</u>
			<u>DATE</u>	<u>AMOUNT</u>		<u>JULY 1, 2024</u>		<u>JUNE 30, 2025</u>
School Bonds	8/5/15	\$8,375,000	8/1/25	\$ 525,000	3.000%	\$ 5,270,000	\$ 510,000	\$ 4,760,000
			8/1/26	545,000	3.000%			
			8/1/27	565,000	3.000%			
			8/1/28	580,000	3.000%			
Total			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>\$ 5,270,000</u>	<u>\$ 510,000</u>	<u>\$ 4,760,000</u>

PHILLIPSBURG SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND

Exhibit I-3

For the Fiscal Year Ended June 30, 2025

	<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>137,000</u>	
TOTAL REVENUES	<u>137,000</u>		<u>137,000</u>	<u>137,000</u>	
EXPENDITURES:					
Regular Debt Service:					
Interest	154,196		154,196	154,196	-
Redemption of Principal	80,000		80,000	80,000	
Total Regular Debt Service	<u>234,196</u>		<u>234,196</u>	<u>234,196</u>	
TOTAL EXPENDITURES	<u>234,196</u>		<u>234,196</u>	<u>234,196</u>	
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	<u>(97,196)</u>	<u>-</u>	<u>(97,196)</u>	<u>(97,196)</u>	<u>-</u>
Fund Balance, July 1	<u>1,098,864</u>		<u>1,098,864</u>	<u>1,098,864</u>	
Fund Balance, June 30	<u>\$ 1,001,668</u>	<u>-</u>	<u>\$ 1,001,668</u>	<u>\$ 1,001,668</u>	<u>-</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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Invested in capital assets, net of related debt	\$ (3,320,425)	\$ 203,932,953	\$ 215,167,797	\$ 216,027,886	\$ 214,327,401	\$ 212,904,633	\$ 212,944,786	\$ 215,649,039	\$ 220,095,510	\$ 219,141,838
Restricted	25,709,217	23,397,746	18,424,694	17,127,179	20,866,456	25,197,832	27,138,158	32,974,703	33,833,325	34,887,404
Unrestricted	(22,124,455)	(22,587,290)	(23,942,530)	(23,414,973)	(22,590,103)	(21,394,236)	(17,731,509)	(16,486,965)	(13,881,428)	(14,267,504)
Total governmental activities net position	<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>	<u>\$ 240,047,407</u>	<u>\$ 239,761,738</u>
Business-type activities										
Invested in capital assets, net of related debt	\$ 70,112	\$ 71,140	\$ 75,562	\$ 60,485	\$ 45,406	\$ 30,329	\$ 188,406	\$ 233,891	\$ 391,081	\$ 506,762
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	602,696	659,648	687,440	618,106	479,157	691,978	1,319,502	1,620,891	1,335,448	819,643
Total business-type activities net position	<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>	<u>\$ 1,726,529</u>	<u>\$ 1,326,405</u>
District-wide										
Invested in capital assets, net of related debt	\$ (3,250,313)	\$ 204,004,093	\$ 215,243,359	\$ 216,088,371	\$ 214,372,807	\$ 212,934,962	\$ 213,133,192	\$ 215,882,930	\$ 220,486,591	\$ 219,648,600
Restricted	25,709,217	23,397,746	18,424,694	17,127,179	20,866,456	25,197,832	27,138,158	32,974,703	33,833,325	34,887,404
Unrestricted	(21,521,759)	(21,927,642)	(23,255,090)	(22,796,867)	(22,110,946)	(20,702,258)	(16,412,007)	(14,866,074)	(12,545,980)	(13,447,861)
Total district net position	<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>	<u>\$ 241,773,936</u>	<u>\$ 241,088,143</u>

Source: ACFR Schedule A-1

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

Exhibit J-2

					Fiscal Year Ending June 30,					
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities										
Instruction										
Regular	\$ 34,380,362	\$ 38,962,452	\$ 43,958,055	\$ 38,869,861	\$ 36,962,135	\$ 41,813,410	\$ 41,262,236	\$ 39,269,561	\$ 42,302,396	\$ 45,063,528
Special education	8,592,855	9,495,162	10,896,522	10,726,412	10,415,354	10,997,916	9,439,789	9,554,126	9,817,658	10,052,614
Other special education	4,460,680	2,988,354	3,360,844	2,915,973	3,225,898	3,549,014	3,337,121	3,730,603	3,664,281	3,836,684
Support Services:										
Tuition	900,519	1,749,255	1,521,825	1,431,125	1,094,287	1,535,047	887,697	808,458	1,201,019	2,169,722
Student & instruction related services	16,762,340	18,021,424	19,455,573	17,852,820	16,697,728	19,777,166	17,973,790	18,141,390	18,972,357	17,509,593
School administrative services	3,341,719	3,383,689	3,959,208	3,495,132	3,388,601	3,819,052	3,460,438	3,333,880	3,788,448	4,534,948
General administrative services	4,276,783	5,040,973	5,097,620	4,717,115	3,958,673	4,185,871	3,928,964	3,829,452	4,227,377	3,480,712
Plant operations and maintenance	7,902,990	9,042,478	1,557,188	9,791,924	9,707,589	8,992,397	8,136,561	8,000,993	9,078,333	10,987,404
Pupil transportation	1,633,104	1,501,045	1,755,057	1,635,985	1,385,746	1,178,342	1,755,609	2,299,782	2,576,866	3,081,963
Other Support Services										
Community services operations	801,696	1,075,265	1,005,293	812,161	756,872	868,646	846,114	729,760	778,548	788,994
Interest on long-term debt	185,028	133,595	226,262	217,988	209,504	200,730	191,562	177,735	163,071	147,821
Unallocated depreciation	622,759	2,425,607	959,928	1,033,783	1,058,343	1,092,296	1,152,409	1,312,125	1,529,397	1,595,520
Total governmental activities expenses	83,860,835	93,819,299	93,753,375	93,500,279	88,860,730	98,009,887	92,372,290	91,187,865	98,099,751	103,249,503
Business-type activities:										
Food service	1,858,950	2,025,649	2,061,721	2,234,021	1,905,436	936,711	2,171,852	2,396,390	2,957,509	3,312,877
Vending Services	7,228	6,804	7,747	7,287	6,509	-	4,125	-	-	-
Total business-type activities expense	1,866,178	2,032,453	2,069,468	2,241,308	1,911,945	936,711	2,175,977	2,396,390	2,957,509	3,312,877
Total district expenses	<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>	<u>\$ 101,057,260</u>	<u>\$ 106,562,380</u>
Program Revenues										
Governmental activities:										
Charges for services:										
Tuition	15,406,325	15,159,081	14,635,106	15,029,104	15,014,089	15,759,354	16,276,171	16,275,482	16,273,959	16,739,874
Operating grants and contributions	63,370,427	68,902,629	71,828,552	65,700,397	62,612,318	72,759,378	68,120,871	68,777,030	73,872,514	71,318,520
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total governmental activities program revenues	<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>	<u>90,146,473</u>	<u>88,058,394</u>
Business-type activities:										
Charges for services										
Food service	495,016	629,803	555,142	550,722	524,535	24,080	167,329	632,825	616,211	638,507
Vending Services	10,115	2,960	3,057	2,565	2,442	1,008	185	2,541	2,273	4,067
Operating grants and contributions	1,363,741	1,448,030	1,537,324	1,599,499	1,219,276	1,106,945	2,791,334	2,084,455	2,139,208	2,251,359
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business type activities program revenues	<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>	<u>2,757,692</u>	<u>2,893,933</u>
Total district program revenues	<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>	<u>\$ 92,904,165</u>	<u>\$ 90,952,327</u>
Net (Expense)/Revenue										
Governmental activities	\$ (5,084,083)	\$ (9,757,589)	\$ (7,289,717)	\$ (12,770,778)	\$ (11,234,323)	\$ (9,491,155)	\$ (7,975,248)	\$ (6,135,353)	\$ (7,953,278)	\$ (15,191,109)
Business-type activities	2,694	51,340	26,055	(88,522)	(165,692)	195,322	782,871	323,431	(199,817)	(418,944)
Total district-wide net expense	<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>	<u>\$ (8,153,095)</u>	<u>\$ (15,610,053)</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,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 10,728,711	\$ 11,265,147	\$ 11,693,763	\$ 12,005,485	\$ 12,280,307	\$ 12,525,913	\$ 12,713,802	\$ 12,713,802	\$ 12,968,078	\$ 13,227,440
Taxes levied for debt service	125,000	135,000	135,000	135,000	135,000	135,000	135,000	135,000	135,000	135,000
Unrestricted grants and contributions										
Athletics										
Investment earnings	75,637	50,882	41,700	139,252	281,783	112,448	64,028	905,293	1,323,085	1,101,202
Miscellaneous income	1,337,539	341,144	325,806	581,172	749,405	822,269	705,624	2,166,600	1,437,745	441,798
Other Aid										
Accounts receivable cancelled										
Additional accounts payable										
Capital Leases										
Total governmental activities	12,266,887	11,792,173	12,196,269	12,860,909	13,446,495	13,595,630	13,618,454	15,920,695	15,863,908	14,905,440
Business-type activities:										
Investment earnings	-	-	-	-	-	-	-	-	-	-
Transfers & Miscellaneous	5,364	6,640	6,159	4,111	11,664	2,422	2,730	23,443	71,564	18,820
Total business-type activities	5,364	6,640	6,159	4,111	11,664	2,422	2,730	23,443	71,564	18,820
Total district-wide	\$ 12,272,251	\$ 11,798,813	\$ 12,202,528	\$ 12,865,020	\$ 13,458,159	\$ 13,598,052	\$ 13,621,184	\$ 15,944,138	\$ 15,935,472	\$ 14,924,260
Change in Net Position										
Governmental activities	\$ 7,182,804	\$ 2,034,584	\$ 4,906,552	\$ 90,131	\$ 2,212,172	\$ 4,104,475	\$ 5,643,206	\$ 9,785,342	\$ 7,910,630	\$ (285,669)
Business-type activities	8,058	57,980	32,214	(84,411)	(154,028)	197,744	785,601	346,874	(128,253)	(400,124)
Total district	\$ 7,190,862	\$ 2,092,564	\$ 4,938,766	\$ 5,720	\$ 2,058,144	\$ 4,302,219	\$ 6,428,807	\$ 10,132,216	\$ 7,782,377	\$ (685,793)

Source: ACFR Schedule A-2

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

Exhibit J-3

	2016	2017	2018	2019	Fiscal Year Ending June 30,		2022	2023	2024	2025
					2020	2021				
General Fund										
Reserved	\$ 17,316,749	\$ 20,961,362	\$ 14,201,162	\$ 13,508,052	\$ 17,979,564	\$ 21,785,637	\$ 19,194,360	\$ 22,999,641	\$ 16,867,927	\$ 26,760,094
Unreserved	(2,353,021)	(2,441,284)	(2,263,993)	(2,221,429)	(2,457,740)	(837,549)	(1,109,555)	(2,599,305)	(2,617,631)	(2,983,832)
Total general fund	<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>	<u>\$ 14,250,296</u>	<u>\$ 23,776,262</u>
All Other Governmental Funds										
Reserved					\$ 515,139	\$ 520,463	\$ 618,382	\$ 659,784	\$ 918,242	\$ 975,643
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	8,537,712	4,282,337	5,339,861	4,049,170	3,589,044	2,843,774	8,026,131	9,038,916	17,797,702	7,681,557
Debt service fund	<u>10,652</u>	<u>12,056</u>	<u>12,056</u>	<u>1,387,570</u>	<u>1,309,524</u>	<u>1,240,128</u>	<u>1,179,732</u>	<u>1,131,060</u>	<u>1,098,864</u>	<u>1,001,668</u>
Total all other governmental funds	<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>	<u>\$ 19,367,653</u>	<u>\$ 9,211,713</u>

Source: ACFR Schedule B-1

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

Exhibit J-4

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Tax levy	\$ 10,853,711	\$ 11,400,147	\$ 11,828,763	\$ 12,140,485	\$ 12,415,307	\$ 12,660,913	\$ 12,848,802	\$ 12,848,802	\$ 13,103,078	\$ 13,362,440
Tuition charges	15,406,325	15,159,080	14,635,107	15,029,103	15,014,089	15,494,799	15,775,574	15,657,960	15,477,209	16,119,057
Miscellaneous	1,413,176	392,026	367,506	720,424	1,031,188	1,199,272	1,270,249	3,689,415	3,557,580	2,163,817
State sources	51,359,380	52,472,227	52,198,868	53,962,377	55,365,598	58,659,894	64,614,828	67,219,740	73,075,377	77,116,748
Federal sources	3,070,579	2,337,646	3,006,795	3,123,628	3,175,699	3,649,510	4,699,286	7,742,997	9,031,375	4,319,901
Total revenue	82,103,171	81,761,126	82,037,039	84,976,017	87,001,881	91,664,388	99,208,739	107,158,914	114,244,619	113,081,963
Expenditures										
Instruction										
Regular Instruction	22,515,018	22,510,402	23,920,681	23,534,649	23,563,679	23,975,854	27,163,756	27,773,480	29,020,641	32,079,905
Special education instruction	5,560,562	5,735,212	6,285,504	6,921,285	7,085,974	6,735,972	6,608,770	7,234,699	7,266,135	7,688,677
Other special instruction	2,886,571	1,805,008	1,938,655	1,881,550	2,194,705	2,173,690	2,336,309	2,824,936	2,711,967	2,934,463
Support Services:										
Tuition	900,519	1,749,255	1,521,825	1,431,125	1,094,287	1,535,047	887,697	808,458	1,201,019	2,169,722
Student & instruction related services	10,821,418	10,859,458	10,750,941	11,011,620	10,840,026	11,576,281	12,017,080	13,092,451	13,290,029	12,948,923
General administrative services	2,756,444	3,033,694	2,816,890	2,910,639	2,556,969	2,423,107	2,602,273	2,730,839	2,931,795	2,456,762
School Administrative services	2,161,725	1,943,046	2,187,816	2,151,873	2,199,559	2,229,847	2,307,397	2,393,306	2,650,917	2,684,451
Plant operations and maintenance	5,427,613	5,780,258	6,076,659	5,593,433	6,310,488	5,204,238	5,375,525	5,693,383	6,337,615	7,673,114
Pupil transportation	1,627,005	1,494,946	1,681,285	1,556,538	1,304,411	1,094,398	1,667,045	2,198,944	2,459,330	2,959,345
Other Support Services										
Unallocated employee benefits	18,962,733	18,681,192	20,355,330	22,814,451	23,485,652	26,885,179	30,923,894	30,937,342	32,905,451	33,973,877
Charter School	-	-	-	-	-	-	18,883	23,610	25,376	70,717
Community Services Operations	518,789	649,475	579,889	524,052	514,930	532,026	592,362	552,598	576,210	603,457
Capital outlay	1,998,085	7,983,205	8,817,353	4,574,079	1,653,477	2,037,431	3,695,755	6,915,150	9,373,930	4,804,329
Debt service:										
Principal	-	-	-	-	-	-	-	-	-	-
Interest and other charges	114,203	233,596	229,596	221,446	213,046	204,396	195,396	183,672	169,196	154,196
Total expenditures	76,250,685	82,458,747	87,562,424	85,541,740	83,442,203	87,047,466	96,852,142	103,837,868	111,409,611	113,711,938
Excess (Deficiency) of revenues over (under) expenditures	5,852,486	(697,621)	(5,525,385)	(565,723)	3,559,678	4,616,922	2,356,597	3,321,046	2,835,008	(629,975)
Other Financing Sources (uses)										
Bond Proceeds	8,375,000	-	-	-	-	-	-	-	-	-
Transfers out										
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	\$ 14,227,486	\$ (697,621)	\$ (5,525,385)	\$ (565,723)	\$ 3,559,678	\$ 4,616,922	\$ 2,356,597	\$ 3,321,046	\$ 2,835,008	\$ (629,975)
Debt service as a percentage of noncapital expenditures										
	0.15%	0.18%	0.80%	0.79%	0.78%	0.76%	0.70%	0.68%	0.65%	0.61%

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>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>
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
2024	1,323,085	130,360			999,309	283,134	2,735,888
2025	1,101,202	103,959			127,771	185,637	1,518,569

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.	<u>Ofarm</u>	Commercial	Industrial	<u>Apartment</u>	Total Assessed Value	Less: Tax- Exempt Property	Public <u>Utilities a</u>	Net Valuation Taxable	Total Direct School Tax <u>Rate b</u>	Estimated Actual (County Equalized Value)
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	1.838	839,537,314
2024	15,247,900	503,170,000	-	225	116,895,100	41,254,300	33,886,900	1,068,185,778	355,260,800	2,470,553	712,924,978	1.873	916,856,898
2025	15,218,300	505,803,700	-	300	115,037,200	41,254,300	33,891,200	1,070,318,218	356,890,300	2,222,918	713,427,918	1.873	1,004,113,214

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
	General Obligation Debt			Town	Warren County	
	Basic Rate ^a	Service ^b	Total Direct			
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
2024	\$1.819	\$0.019	\$1.838	\$1.607	\$0.751	\$4.196
2025	\$1.854	\$0.019	\$1.873	\$1.874	\$0.798	\$4.545

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	2025			2016		
	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%	\$ 10,077,700	2	1.41%
Village Arms	7,500,000	2	1.05%	7,500,000	4	1.06%
PR Bridge I78 Phase II Owner	7,087,100	3	0.99%			
PR I-78 Logistics	6,794,700	4	0.95%			
Corliss Apartments LLC	5,951,000	5	0.83%	5,951,000	5	0.84%
I-78 Logistics park	4,695,400	6	0.66%			
Atlantic States Cast Iron & Pipe	4,622,800	7	0.65%	4,622,800	7	0.65%
SW Ravenscroft LLC	4,250,000	8	0.60%	4,650,000	6	0.65%
BSD Stockton Holdings LLC	3,933,200	9	0.55%			
Phillipsburg Center Realty, LLC	3,378,300	10	0.47%			
Phillipsburg Commerce Park Urban Renewal Entity, LLC				24,215,600	1	3.41%
Warren Hospital				8,633,700	3	1.21%
Geriatric and Medical Services. Inc.				4,400,000	8	0.62%
Walter Park, LLC				4,187,300	9	0.59%
JRK Phillipsburg, LLC				3,165,400	10	0.45%
Total	<u>\$ 56,606,200</u>		<u>7.93%</u>	<u>\$ 77,403,500</u>		<u>10.89%</u>

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	
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%	-
2024	\$ 13,103,078	\$ 13,103,078	100.00%	-
2025	\$ 13,362,440	\$ 13,362,440	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		Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds ^b	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases	Total District		
2016	8,375,000	-0-	\$ 5,830,000	-0-	-0-	\$ 14,205,000	2.01%	\$ 987.28
2017	\$ 8,375,000	-0-	5,460,000	-0-	-0-	13,835,000	1.86%	966.20
2018	7,975,000	-0-	-	-0-	-0-	7,975,000	1.04%	557.89
2019	7,560,000	-0-	-	-0-	-0-	7,560,000	0.99%	530.97
2020	7,135,000	-0-	-	-0-	-0-	7,135,000	0.90%	501.12
2021	6,695,000	-0-	-	-0-	-0-	6,695,000	0.81%	437.84
2022	6,235,000	-0-	-	-0-	-0-	6,235,000	0.67%	406.98
2023	5,760,000	-0-	-	-0-	-0-	5,760,000	0.60%	375.78
2024	5,270,000	-0-	-	-0-	-0-	5,270,000	0.55%	343.82
2025	4,760,000	-0-	-	-0-	-0-	4,760,000	0.47%	309.23

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		
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
2024	5,270,000	-0-	5,270,000	0.74%	343.82
2025	4,760,000	-0-	4,760,000	0.67%	309.23

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; Includes capital leases on Exhibit J-10

* Current data unavailable

Phillipsburg School District
Ratios of Overlapping Governmental Activities Debt
As of June 30, 2025

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	\$ 24,205,391	100.000%	\$ 24,205,391
Other debt			
Warren County	10,290,000	6.894%	709,388
Subtotal, overlapping debt			24,914,779
Phillipsburg School District Direct Debt			5,270,000
Total direct and overlapping debt			<u><u>\$ 30,184,779</u></u>

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

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

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

Legal Debt Margin Calculation for Fiscal Year 2025

Equalized valuation basis	
2022	\$ 901,567,532
2023	988,664,924
2024	1,113,480,731
[A]	<u>\$ 3,003,713,187</u>

Average equalized valuation of taxable property	[A/3]	\$ 1,001,237,729
Debt limit (4 % of average equalization value)	[B]	40,049,509
Net bonded school debt	[C]	4,760,000
Legal debt margin	[B-C]	<u>\$ 35,289,509</u>

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Debt limit	\$ 31,049,438	\$ 30,613,521	\$ 29,623,684	\$ 29,178,933	\$ 29,231,972	\$ 29,464,225	\$ 30,776,486	\$ 33,014,257	\$ 36,236,617	\$ 40,049,509
Total net debt applicable to limit	8,375,000	8,375,000	7,975,000	7,560,000	7,135,000	6,695,000	6,235,000	5,760,000	5,270,000	4,760,000
Legal debt margin	<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>	<u>\$ 30,966,617</u>	<u>\$ 35,289,509</u>
Total net debt applicable to the limit as a percentage of debt limit	26.97%	27.36%	26.92%	25.91%	24.41%	22.72%	20.26%	17.45%	14.54%	11.89%

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

Year	Population ^a	Personal Income (thousands of dollars) ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2016	14,511	\$750,044,958	\$50,021 R	4.9%
2017	14,388	\$745,465,552	\$51,452 R	4.4%
2018	14,319	\$743,973,386	\$53,122 R	4.3%
2019	14,295	\$765,653,893	\$55,641 R	3.7%
2020	14,238	\$796,696,296	\$58,701 R	8.2%
2021	14,238	\$823,725,252	\$62,006 R	6.9%
2022	15,291	\$925,487,775	\$63,016 R	3.8%
2023	15,320	\$965,788,120	\$66,483 R	4.5%
2024	15,328	\$964,453,088	\$66,483 *	4.7%
2025	15,393	\$1,023,372,819	\$66,483 *	*

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

	2025			2016		
Employer	Employees	Rank (Optional)	Percentage of Total Employment	Employees	Rank (Optional)	Percentage of Total Employment
		N/A			N/A	
	-		0.00%	-		0.00%

Source:
Information not available at municipal or county level

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

Exhibit J-16

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>Function/Program</u>										
Instruction										
Regular	296.6	297.1	299.7	294.0	299.0	311.0	307.9	303.5	317.8	291.8
Special education	70.9	79.0	80.0	88.0	52.0	63.6	73.1	87.8	106.6	109.7
Other - ESL	5.0	6.8	6.8	6.0	6.0	6.0	7.0	7.0	7.0	8.0
Support Services:										
Student & instruction related services	88.0	79.9	77.7	79.7	78.9	76.8	81.0	80.6	83.0	80.0
General administrative services	7.0	7.0	7.0	7.0	7.0	6.0	7.0	7.0	7.0	7.0
School administrative services	32.6	33.0	33.0	34.0	34.0	35.0	37.0	38.0	37.0	39.0
Central services	7.2	8.2	8.0	8.0	8.0	8.0	8.0	9.1	8.6	8.6
Administrative Information Technology	7.0	7.0	8.0	8.0	8.0	7.0	8.0	9.0	8.0	8.0
Plant operations and maintenance	37.0	43.3	42.5	42.0	39.0	39.0	42.5	41.0	42.0	41.5
Pupil transportation	12.0	7.0	8.0	9.0	9.0	8.0	9.0	8.0	8.0	8.0
Other support service	29.0	29.0	29.5	27.0	29.0	11.5	11.5	11.5	12.0	13.9
Total	592.3	597.3	600.2	602.7	569.9	571.9	592.0	602.4	637.0	615.5

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				
2016	3,745	\$ 74,138,397	\$ 19,797	1.44%	372.50	10.1:1	10.1:1	10.1:1	3,778.3	3,546.0	1.91%	93.85%
2017	3,792	74,341,946	19,605	-0.97%	372.00	10.2:1	10.2:1	10.2:1	3,813.3	3,582.4	0.93%	93.94%
2018	3,794	78,115,475	20,589	5.02%	389.00	9.8:1	9.8:1	9.8:1	3,834.4	3,600.7	0.55%	93.91%
2019	3,815	80,331,215	21,057	2.27%	388.00	9.8:1	9.8:1	9.8:1	3,803.1	3,563.4	-0.82%	93.70%
2020	3,879	81,150,680	20,921	-0.65%	388.00	10.0:1	10.0:1	10.0:1	3,866.8	3,681.6	1.67%	95.21%
2021	3,787	84,365,639	22,278	6.49%	385.00	9.8:1	9.8:1	9.8:1	3,776.7	3,409.8	-2.33%	90.29%
2022	3,882	92,500,991	23,828	6.96%	403.00	9.6:1	9.6:1	9.6:1	3,847.2	3,533.7	1.87%	91.85%
2023	3,895	96,264,046	24,715	3.72%	416.00	9.4:1	9.4:1	9.4:1	3,885.9	3,551.0	1.01%	91.38%
2024	3,905	101,376,485	25,961	5.04%	424.00	9.2:1	9.2:1	9.2:1	3,901.1	3,566.9	0.39%	91.43%
2025	3,856	108,243,413	28,071	8.13%	430.00	9.0:1	9.0:1	9.0:1	3,819.9	3,493.2	-2.08%	91.45%

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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</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	-	-	-	-	-	-	-	-	-
Enrollment	278	-	-	-	-	-	-	-	-	-
Education Center & Board of Education Office (1931) - Formerly Barber Elementary										
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	-	-	-	-	-	-	-	-	-
Enrollment	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	-	-
Capacity (students)	238	-	-	-	-	-	-	-	-	-
Enrollment	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	365	429	425	425	378	391	354	399	404	426
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	461	438	455	455	450	354	426	440	467	453
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	564	656	659	659	660	609	582	594	594	618
<u>Middle</u>										
Phillipsburg Middle School (1927) - Prior to fiscal year 2017 known as Phillipsburg High School										
Square Feet	167,520	167,520	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	1,637	579	645	645	705	704	703	671	637	633
<u>High School</u>										
Phillipsburg High School (2016)										
Square Feet	-	330,000	330,000	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	2,000	2,000
Enrollment	-	1,690	1,654	1,654	1,684	1,728	1,816	1,782	1,805	1,726
<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	-	-	-	-	-	-	-	-	-	-

Number of Schools at June 30, 2025

Source: District Facilities Office

Elementary = 3
Middle School = 1
High School = 1
Administration = 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, 2025

Exhibit J-19

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

<u>School Facilities</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>2024</u>	<u>2025</u>	<u>Total</u>
Andover Morris Elementary	\$ 61,528										\$ 61,528
Barber Elementary	57,249										57,249
Freeman Elementary	43,741										43,741
Phillipsburg Primary/Intermediate (Prior to FY '17 know as Green Street Elementary - 1972)	87,335	257,126	\$ 274,866	\$ 272,002	\$ 353,601	\$ 286,208	\$ 274,997	\$ 183,298	\$ 241,888	\$ 262,704	2,494,025
Phillipsburg Elementary (Prior to FY '17 known as Phillipsburg Middle School - 1973)	300,129	199,065	212,135	333,834	456,692	395,032	396,488	280,429	352,171	365,846	3,291,821
Phillipsburg Middle School (Prior to FY '17 known as Phillipsburg High School -1927)	367,918	279,245	297,498	370,083	489,218	413,130	407,487	289,727	379,056	393,801	3,687,163
Phillipsburg High School		555,724	592,478	747,357	1,001,348	838,777	831,009	620,809	812,885	864,403	6,864,790
Phillipsburg Alternative School	29,096										29,096
Early Childhood	227,013	91,239	98,035	121,855	155,621	136,275	135,575	88,570	116,041	142,890	1,313,114
Grand Total	\$ 1,174,009	\$ 1,382,399	\$ 1,475,012	\$ 1,845,131	\$ 2,456,481	\$ 2,069,422	\$ 2,045,557	\$ 1,462,833	\$ 1,902,041	\$ 2,029,644	\$ 17,842,527

PHILLIPSBURG SCHOOL DISTRICT

INSURANCE SCHEDULE

JUNE 30, 2025

UNAUDITED

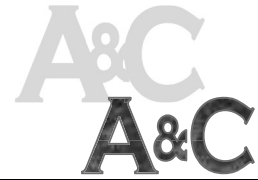
Exhibit J-20

<u>POLICY TYPE</u>	<u>COVERAGE</u>	<u>DEDUCTIBLE</u>
SCHOOL PACKAGE POLICY - SAIF		
*Property-Blanket Building and Contents	\$ 500,000,000	\$ 2,500
Comprehensive General Liability	5,000,000	
Comprehensive Automobile Liability	5,000,000	
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	
Treasurer	400,000	

* School Alliance Insurance Fund (SAIF)

SOURCE: District Records

Single Audit Section



ARDITO & COMPANY LLC

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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, 2025, 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, 2025.

Report on 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.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Ardito & Company LLC

ARDITO & COMPANY LLC

Frenchtown, New Jersey

November 16, 2025

Anthony Ardito

Anthony Ardito

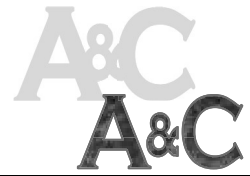
Certified Public Accountant

Licensed Public School Accountant No. 2369

ARDITO & COMPANY LLC

Frenchtown, New Jersey

November 16, 2025



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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, 2025. 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, 2025.

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 (GAAS); the standards applicable to financial audits contained in ***Government Auditing Standards***, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and 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.

Report on Internal Control Over Compliance

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

-Continued-

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.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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, 2025

Anthony Ardito

Anthony Ardito

Certified Public Accountant

Licensed Public School Accountant No. 2369

ARDITO & COMPANY LLC

Frenchtown, New Jersey

November 16, 2025

Phillipsburg School District

K-3

**Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2025**

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, 2024	Carryover/ Walkover Amount	Cash Received	Budgetary Expenditures	Adjust.	Repayment of Prior Years' Balances	Balance at June 30, 2025			Cumulative Total Expenditures
					From	To							Accounts Receivable	Deferred Revenue	Due to Grantor	
U.S. Department of Health and Human Services																
Passed-through State Department of Human Services:																
General Fund:																
Medical Assistance Program (SEMI)	93.778	2405NJ5MAP	N/A	\$ 133,212	7/1/24	6/30/25			\$ 133,212	\$ (133,212)						\$ 133,212
Total General Fund							-	-	133,212	(133,212)	-	-	-	-	-	133,212
U.S. Department of Education																
Passed-through State Department of Education:																
Special Revenue Fund:																
TITLE I	84.010A	S010A240030	N/A	1,340,563	7/1/24	6/30/25			1,022,890	(1,171,520)		\$	(317,673)	\$ 169,043		1,171,520
TITLE I	84.010A	S010A230030	N/A	1,215,359	7/1/23	6/30/24	\$ (871,761)		1,034,644	(162,883)						1,215,359
Total Title I Part A							(871,761)	-	2,057,534	(1,334,403)	-	-	(317,673)	169,043	-	2,386,879
TITLE I SIA	84.010A	S010A240030	N/A	75,000	7/1/24	6/30/25			64,411	(70,640)			(10,589)	4,360		70,640
TITLE I SIA	84.010A	S010A230030	N/A	56,900	7/1/23	6/30/24	(21,223)		51,567	(30,344)						56,900
Total Title I SIA							(21,223)	-	115,978	(100,984)	-	-	(10,589)	4,360	-	127,540
TITLE II (A)	84.367A	S367A240029	N/A	138,545	7/1/24	6/30/25			86,855	(132,319)			(51,690)	6,226		132,319
TITLE II (A)	84.367A	S367A230029	N/A	137,520	7/1/23	6/30/24	(49,189)		102,801	(53,612)						137,520
Total Title II A							(49,189)	-	189,656	(185,931)	-	-	(51,690)	6,226	-	269,839
TITLE III I	84.365	S365A240030	N/A	29,565	7/1/24	6/30/25			27,516	(20,928)			(2,049)	8,637		20,928
TITLE III I	84.365	S365A230030	N/A	32,347	7/1/23	6/30/24	(6,978)		18,508	(11,530)						32,347
Total Title III							(6,978)	-	46,024	(32,458)	-	-	(2,049)	8,637	-	53,275
TITLE III I Immigrant	84.365	S365A240030	N/A	7,330	7/1/24	6/30/25			576	(4,378)			(6,754)	2,952		4,378
TITLE III I Immigrant	84.365	S365A230030	N/A	9,748	7/1/23	6/30/24	(4,259)		6,940	(2,681)						9,748
Total Title III Immigrant							(4,259)	-	7,516	(7,059)	-	-	(6,754)	2,952	-	14,126
TITLE IV	84.424	S424A240031	N/A	93,103	7/1/24	6/30/25			26,613	(51,461)			(66,490)	41,642		51,461
TITLE IV	84.424	S424A230031	N/A	67,385	7/1/23	6/30/24	(7,603)		47,831	(40,228)			-			67,385
Total Title IV							(7,603)	-	74,444	(91,689)	-	-	(66,490)	41,642	-	118,846
Vocational - Secondary	84.048A	V048A240030	N/A	54,432	7/1/24	6/30/25			27,824	(38,346)	\$ 10,522		-	-		38,346
Vocational - Secondary	84.048A	V048A230030	N/A	48,469	7/1/23	6/30/24	(5,617)		12,235	(6,618)						48,469
Total Vocational							(5,617)	-	40,059	(44,964)	10,522	-	-	-	-	86,815
I.D.E.A. Part B, Basic Regular	84.027	H027A240100	N/A	1,090,118	7/1/24	6/30/25			1,090,118	(1,072,738)			-	17,380		1,072,738
I.D.E.A. Part B, Basic Regular	84.027	H027A230100	N/A	1,124,072	7/1/23	6/30/24	(1,117,262)		1,183,747	(66,485)						1,124,072
American Rescue Plan-IDEA Basic	84.027X	H027X230100	ARP IDEA	207,297	3/13/20	9/30/24	(1,089)		-	-	1,089		-	-		207,297
I.D.E.A. Part B, Preschool	84.173A	H173A240114	N/A	23,310	7/1/24	6/30/25			23,310	(23,310)			-	-		23,310
I.D.E.A. Part B, Preschool	84.173A	H173A230114	N/A	25,274	7/1/23	6/30/24	(25,274)		25,274							25,274
Total Special Education Cluster							(1,143,625)	-	2,322,449	(1,162,533)	1,089	-	-	17,380	-	2,452,691

CONTINUED

Phillipsburg School District

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**Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2025**

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, 2024	Carryover/ Walkover Amount	Cash Received	Budgetary Expenditures	Adjust.	Repayment of Prior Years' Balances	Balance at June 30, 2025			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	S287C240030	N/A	350,000	7/1/24	6/30/25			213,701	(145,062)	(18,639)		-	50,000		300,000
U.S. Department of Ed. 21st Century	84.287C	S287C230030	N/A	258,397	7/1/23	6/30/24	57,355		38,874	(117,685)	21,456		-	-		258,397
Total 21st Century							57,355	-	252,575	(262,747)	2,817	-	-	50,000	-	558,397
Digital Divide	84.425D	S425D200027	N/A	4,742	3/13/20	9/30/22	403			(403)			-	-		4,742
CARES Emergency Relief Grant	84.425D	S425D230027	CARES	918,714	3/13/20	9/30/22	1,056			(1,056)			-	-		918,714
American Rescue Plan-ESSER III	84.425U	S425U240027	ARP	7,887,923	3/13/20	9/30/24	(718,417)		718,417				-	-		7,887,923
American Rescue Plan-Accel. Learn. Coaching & Ed. Support	84.425U	S425U240027	ARP	307,176	3/13/20	9/30/24	(9,187)		9,187				-	-		307,176
American Rescue Plan-Evidence Based Beyond the Sch. Day	84.425U	S425U240027	ARP	40,000	3/13/20	9/30/24	(6,646)		6,646				-	-		40,000
American Rescue Plan-NJTSS Mental Health Support Staffing	84.425U	S425U240027	ARP	88,501	3/13/20	9/30/24	(49,123)		49,123				-	-		88,501
American Rescue Plan-ACSERS	84.425U	S425U240027	ARP	20,420	3/13/20	9/30/24	(10,210)		-		10,210		-	-		20,420
American Rescue Plan-High Impact Tutoring	84.425V	S425V240031	ARP	15,601	7/1/24	6/30/25			-	-			(15,601)	15,601		-
American Rescue Plan-High Impact Tutoring	84.425V	S425V230031	ARP	192,000	10/11/23	8/31/24	(40,504)		76,359	(43,616)			(42,357)	34,596		157,404
Total Education Stabilization Fund							(832,628)	-	859,732	(45,075)	10,210	-	(57,958)	50,197	-	9,424,880
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-25Y-WIOA	177,855	7/1/24	6/30/25			-	(83,486)	83,486		-	-		177,855
Workforce Investment Act-Youth Program	17.259	N/A	PHILS-24Y-WIOA	208,037	7/1/23	6/30/24	(116,961)		181,988	(71,734)	6,707		-	-		208,037
Total Workforce Investment Act-Cluster							(116,961)	-	181,988	(155,220)	90,193	-	-	-	-	385,892
Total Special Revenue Fund							(3,002,489)	-	6,147,955	(3,423,063)	114,831	-	(513,203)	350,437	-	15,879,180
U.S. Department of Agriculture																
Passed-through State Department of Agriculture																
Enterprise Fund:																
Child Nutrition Cluster:																
National School Lunch Program (Food Distribution)	10.555	241NJ304N1 199	N/A	60,608	7/1/23	6/30/24	9,605			(9,605)						9,605
National School Lunch Program (Food Distribution)	10.555	251NJ304N1 199	N/A	70,856	7/1/24	6/30/25			70,856	(58,763)				12,093		58,763
School Breakfast Program	10.553	241NJ304N1 199	N/A	611,447	7/1/23	6/30/24	(20,443)		20,443							611,447
School Breakfast Program	10.553	251NJ304N1 199	N/A	635,584	7/1/24	6/30/25			607,224	(635,584)			(28,360)			635,584
National School Lunch Program	10.555	241NJ304N1 199	N/A	1,272,547	7/1/23	6/30/24	(26,263)		26,263							1,272,547
National School Lunch Program	10.555	251NJ304N1 199	N/A	1,401,735	7/1/24	6/30/25			1,342,739	(1,401,735)			(58,996)			1,401,735
P-EBT Administrative Cost	10.646	251NJ304N1803	N/A	3,112	7/1/24	6/30/25			3,112	(3,112)			-			3,112
Local Food for Schools Cooperative Agreement Program	10.185	Not Available	N/A	959	7/1/24	6/30/25			959	(959)			-			959
Total Child Nutrition Cluster							(37,101)	-	2,071,596	(2,109,758)	-	-	(87,356)	12,093	-	3,993,752
After School Snacks Area Eligible	10.558	241NJ304N1 199	N/A	23,718	7/1/23	6/30/24	(989)		989							
After School Snacks Area Eligible	10.558	251NJ304N1 199	N/A	47,351	7/1/24	6/30/25			44,870	(47,351)			(2,481)			47,351
Total After School Snacks and Other							(989)	-	45,859	(47,351)	-	-	(2,481)	-	-	47,351
Total Enterprise Fund							(38,090)	-	2,117,455	(2,157,109)	-	-	(89,837)	12,093	-	4,041,103
TOTAL FEDERAL ASSISTANCE							\$ (3,040,579)	-	\$ 8,398,622	\$ (5,713,384)	\$ 114,831	-	\$ (603,040)	\$ 362,530	-	\$ 20,053,495

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

Phillipsburg School District

Schedule of Expenditures of State Financial Assistance
for the Fiscal Year Ended June 30, 2025

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Schedule B

STATE GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	GRANT PERIOD	AWARD AMOUNT	BALANCE 6/30/2024	WALKOVER/ CARRY- OVER AMOUNT	CASH RECEIVED	BUDGETARY EXPEND.	ADJUST.	REPAY. OF PRIOR YEARS' BALANCES	BALANCE AT JUNE 30, 2025			MEMO	
										(ACCTS. RECEIV.)	INTERFUND PAYABLE/ DEFER.	DUE TO GRANTOR	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPEND.
STATE DEPARTMENT OF EDUCATION														
General Fund:														
Equalization Aid	25-495-034-5120-078	7/1/24-6/30/25	\$ 38,493,348			\$ 38,493,348	\$ (38,493,348)						\$ 3,823,861	\$ 38,493,348
Transportation Aid	25-495-034-5120-014	7/1/24-6/30/25	611,311			611,311	(611,311)						60,727	611,311
Special Education Aid	25-495-034-5120-089	7/1/24-6/30/25	1,395,514			1,395,514	(1,395,514)						138,628	1,395,514
Adjustment Aid	25-495-034-5120-085	7/1/24-6/30/25	9,777,099			9,777,099	(9,777,099)						971,239	9,777,099
Security Aid	25-495-034-5120-084	7/1/24-6/30/25	995,480			995,480	(995,480)						98,889	995,480
School Choice Aid	25-495-034-5120-068	7/1/24-6/30/25	21,228			21,228	(21,228)						2,109	21,228
Extraordinary Aid	25-495-034-5120-044	7/1/24-6/30/25	619,660			-	(619,660)			\$ (619,660)				619,660
Extraordinary Aid	24-495-034-5120-044	7/1/23-6/30/24	502,612	\$ (502,612)		502,612								502,612
Non-Public Transportation Aid	25-100-034-5120-068	7/1/24-6/30/25	10,274				(10,274)			(10,274)				10,274
Non-Public Transportation Aid	24-100-034-5120-068	7/1/23-6/30/24	6,825	(6,825)		6,825								
On-Behalf TPAF Pension	25-495-034-5094-002	7/1/24-6/30/25	12,516,016			12,516,016	(12,516,016)							12,516,016
On Behalf TPAF Pension PMR	25-495-034-5094-001	7/1/24-6/30/25	3,657,190			3,657,190	(3,657,190)							3,657,190
On Behalf TPAF Pension Non-Contrib Ins	25-495-034-5094-004	7/1/24-6/30/25	5,979			5,979	(5,979)							5,979
Reimbursed TPAF Soc. Secur. Contrib.	25-495-034-5094-003	7/1/24-6/30/25	2,829,500	(136,058)		2,954,580	(2,829,500)			(10,978)				2,829,500
Total General Fund				(645,495)	-	70,937,182	(70,932,599)	-	-	(640,912)	-	-	5,095,453	71,435,211
Special Revenue Fund:														
Pre-School Education Aid	25-495-034-5120-086	7/1/24-6/30/25	4,471,549	429,317		4,471,549	(5,506,486)	\$ 677,880			\$ 72,260		447,155	5,506,486
Early Childhood Wrap Around Services Enhancement	25-495-034-5120-086	7/1/24-6/30/25	33,978	30,152		33,978	(44,792)	(1)			19,337			44,792
N.J. Nonpublic Aid:														
Textbook Aid	25-100-034-5120-064	7/1/24-6/30/25	5,165			5,165	(5,165)				-	-		5,165
Auxiliary Services:														
Compensatory Education	25-100-034-512a-067	7/1/24-6/30/25	11,271	11,688		11,271	-	\$ (11,688)			-	\$ 11,271		
ESL	25-100-034-512b-067	7/1/24-6/30/25	883	2,747		883	(794)	(2,747)			-	89		794
Transportation	25-100-034-5120-068	7/1/24-6/30/25	3,775	-		3,775	-	-			-	3,775	*	
Handicapped Services:														
Examination and Classification	25-100-034-512b-066	7/1/24-6/30/25	3,800	8,539		3,800	-	(8,539)			-	3,800	*	
Supplemental Instruction	25-100-034-512c-066	7/1/24-6/30/25	4,956	-		4,956	(4,956)	-			-	-	*	4,956
Corrective Speech	25-100-034-512a-066	7/1/24-6/30/25	6,510	9,300		6,510	(1,302)	(9,300)			-	5,208	*	1,302
Nursing Services Initiative	25-100-034-5120-070	7/1/24-6/30/25	14,820	-		14,820	(14,820)	-			-	-		14,820
Technology Initiative	25-100-034-5120-373	7/1/24-6/30/25	4,949	196		4,949	(4,819)	(196)			-	130	*	4,819
Security Aid	25-100-034-5120-509	7/1/24-6/30/25	23,370	20,305		23,370	(21,741)	(20,305)			-	1,629	*	21,741
SDA Grant - Emergency and Capital Aid	25-100-034-5120-519	7/1/24-6/30/25	1,000,000			1,000,000	(1,000,000)				-	25,902	*	1,000,000
Total Special Revenue Fund-Dept of Education				512,244	-	5,585,026	(6,604,875)	677,879	(52,775)	-	91,597	25,902	*	6,604,875
STATE DEPARTMENT OF CHILDREN AND FAMILIES														
Special Revenue Fund:														
School Based Youth Services	CF0008/CF0009/CF0010	7/1/24-6/30/25	571,965			523,279	(557,061)	33,782			-	-		557,061
School Based Youth Services	CF0008/CF0009/CF0010	7/1/23-6/30/24	590,713	(20,119)		49,579	(29,460)							590,713
Total Special Revenue Fund-Dept of Human Services				(20,119)	-	572,858	(586,521)	33,782	-	-	-	-	-	1,147,774
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				494,125	-	6,157,884	(7,191,396)	711,661	(52,775)	-	93,597	25,902	*	7,755,649
STATE DEPARTMENT OF AGRICULTURE														
Enterprise Fund:														
Nat. School Lunch Prog. (State Share)	24-100-010-3350-023	7/1/23-6/30/24	71,361	(1,590)		1,590								71,361
Nat. School Lunch Prog. (State Share)	25-100-010-3350-023	7/1/24-6/30/25	94,251			90,287	(94,251)			(3,964)				94,251
Total Enterprise Fund				(1,590)	-	91,877	(94,251)	-	-	(3,964)	-	-	-	165,612
TOTAL STATE FINANCIAL ASSISTANCE														
				\$ (152,960)	-	\$ 77,186,943	\$ (78,218,246)	\$ 711,661	\$ (52,775)	\$ (644,876)	\$ 93,597	\$ 25,902	\$ 5,542,608	\$ 79,356,472
Less On-Behalf TPAF Pension Amounts:														
On-Behalf TPAF Pension	25-495-034-5094-002	7/1/24-6/30/25	12,516,016				12,516,016							
On Behalf TPAF Pension PMR	25-495-034-5094-001	7/1/24-6/30/25	3,657,190				3,657,190							
On Behalf TPAF Pension Non-Contrib Ins	25-495-034-5094-004	7/1/24-6/30/25	5,979				5,979							
Total State Expenditures Subject to Major Program Determination														
							\$ (62,039,061)							

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, 2025

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 (\$388,383) for the general fund and \$822,641 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, 2025

NOTE 3. (Continued)

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 133,212	\$ 70,544,216	\$ 70,677,428
Special Revenue Fund	4,186,689	6,572,532	10,759,221
Food Service Fund	<u>2,157,109</u>	<u>94,250</u>	<u>2,251,359</u>
Total Financial Assistance	<u>\$ 6,477,010</u>	<u>\$ 77,210,998</u>	<u>\$ 83,688,008</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, 2025. 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, 2025.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Section I - Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

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

2) Were significant deficiencies identified
that were not considered to be material
weaknesses?

___ Yes
x None
Reported

Noncompliance material to financial
statements noted?

___ Yes x No

Federal Awards

Internal control over major programs:

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

2) Were significant deficiencies identified
that were not considered to be material
weaknesses?

___ Yes
x None

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

Unmodified

Any audit findings disclosed that are required to be reported
in accordance with 2 CFR 200 section .516(a) of ?

___ Yes x No

Identification of major programs:

<u>Assistance Listing</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.010	S010A240030	Title I Grants to Local Educational Agencies
84.287	S287C240030	21st Century Community Learning Centers

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, 2025

State Financial Assistance Section

Dollar threshold used to distinguish between Type A and
Type B programs:

\$1,861,172

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

25-495-034-5120-078

Equalization Aid (State Aid Cluster)

25-495-034-5120-089

Special Education Aid (State Aid Cluster)

25-495-034-5120-085

Adjustment Aid (State Aid Cluster)

25-495-034-5120-084

Security Aid (State Aid Cluster)

25-495-034-5120-068

School Choice Aid (State Aid Cluster)

25-495-034-5120-014

Transportation Aid

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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: N/A

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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