

GARFIELD
BOARD OF EDUCATION

Garfield Board of Education
Garfield, New Jersey

Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2016

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

of the

Garfield Board of Education

Garfield, New Jersey

For The Fiscal Year Ended June 30, 2016

Prepared by

**Garfield Board of Education
Finance Department**

**GARFIELD BOARD OF EDUCATION
TABLE OF CONTENTS**

	<u>Page</u>
INTRODUCTORY SECTION	
Letter of Transmittal	i-v
Organizational Chart	vi
Roster of Officials	vii
Consultants and Advisors	viii
FINANCIAL SECTION	
Independent Auditor's Report	1-3
Required Supplementary Information – Part I Management's Discussion and Analysis	4-17
Basic Financial Statements	
A. District-wide Financial Statements:	
A-1 Statement of Net Position	18
A-2 Statement of Activities	19
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	20
B-2 Statement of Revenues, Expenditures, and Changes in Fund Balances	21
B-3 Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances with the District-Wide Statements	22
Proprietary Funds:	
B-4 Statement of Net Position	23
B-5 Statement of Revenues, Expenses, and Changes in Fund Net Position	24
B-6 Statement of Cash Flows	25
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Position	26
B-8 Statement of Changes in Fiduciary Net Position	27
Notes to the Financial Statements	28-61

**GARFIELD BOARD OF EDUCATION
TABLE OF CONTENTS**

	<u>Page</u>
Required Supplementary Information – Part II	
C. Budgetary Comparison Schedules	
C-1 Budgetary Comparison Schedule – General Fund	62-69
C-1A Combining Budgetary Comparison Schedule – General Fund	70-76
C-2 Budgetary Comparison Schedule – Special Revenue Fund	77
C-3 Required Supplementary Information – Budgetary Comparison Schedule – Notes to the Required Supplementary Information	78
Required Supplementary Information – Part III	
L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)	
L-1 Required Supplementary Information – Schedule of the District’s Proportionate Share of the Net Pension Liability – Public Employees Retirement System	79
L-2 Required Supplementary Information – Schedule of District Contributions – Public Employees Retirement System	80
L-3 Required Supplementary Information – Schedule of the District’s Proportionate Share of the Net Pension Liability – Teachers Pension and Annuity Fund	81
Notes to Required Supplementary Information	82
Other Supplementary Information	
D. School Level Schedules:	
D-1 Combining Balance Sheet	83
D-2 Blended Resource Fund 15 – Combining Statement of Expenditures Allocated by Resource Type – Actual	84-93
D-3 Blended Resource Fund 15 – Combining Statement of Blended Expenditures – Budget and Actual	94-133
E. Special Revenue Fund:	
E-1 Combining Schedule of Revenues and Expenditures Special Revenue Fund – Budgetary Basis	134-135
E-2 Preschool Education Aid Schedule of Expenditures – Budgetary Basis	136
E-2a Preschool Education Aid Schedule of Expenditures – Preschool – Full Day 3 Yr & 4 Yr – Regular – Budgetary Basis	137

**GARFIELD BOARD OF EDUCATION
TABLE OF CONTENTS**

		<u>Page</u>
F.	Capital Projects Fund:	
F-1	Summary Statement of Project Expenditures – Budgetary Basis	138
F-2	Summary Schedule of Revenues, Expenditures and Changes in Fund Balance – Budgetary Basis	139
F-2a	Schedule of Project Revenues, Expenditures, Project Balance and Project Status – Budgetary Basis – Acquisition and Installation of Security Equipment, Telephone Equipment and Telephone Network Servers	140
F-2b	Schedule of Project Revenues, Expenditures, Project Balance and Project Status – Budgetary Basis – Construction of Temporary Classroom Units at Washington Irving Elementary School	141
G.	Proprietary Funds:	
	Enterprise Fund:	
G-1	Combining Statements of Net Position - Not Applicable	142
G-2	Combining Statements of Revenues, Expenses and Changes in Net Position - Not Applicable	142
G-3	Combining Statements of Cash Flows -Not Applicable	142
H.	Fiduciary Funds:	
H-1	Combining Statement of Agency Net Position	143
H-2	Statement of Changes in Fiduciary Net Position - Not Applicable	144
H-3	Student Activity Agency Fund Schedule of Receipts and Disbursements	145
H-4	Payroll Agency Fund Schedule of Receipts and Disbursements	145
I.	Long-Term Debt:	
I-1	Schedule of Serial Bonds - Not Applicable	146
I-2	Schedule of Capital Leases Payable	146
I-3	Debt Service Fund Budgetary Comparison – Not Applicable	147

STATISTICAL SECTION (Unaudited)

J-1	Net Position by Component	148
J-2	Changes in Net Position	149-150
J-3	Fund Balances – Governmental Funds	151
J-4	Changes in Fund Balances - Governmental Funds	152
J-5	General Fund Other Local Revenue by Source	153
J-6	Assessed Value and Actual Value of Taxable Property	154
J-7	Direct and Overlapping Property Tax Rates	155
J-8	Principal Property Taxpayers	156
J-9	Property Tax Levies and Collections	157
J-10	Ratios of Outstanding Debt by Type	158
J-11	Ratios of Net General Bonded Debt Outstanding	159
J-12	Computation of Direct and Overlapping Bonded Debt	160
J-13	Legal Debt Margin Information	161
J-14	Demographic and Economic Statistics	162
J-15	Principal Employers	163
J-16	Full-Time Equivalent District Employees by Function/Program	164
J-17	Operating Statistics	165
J-18	School Building Information	166
J-19	Schedule of Required Maintenance for School Facilities	167
J-20	Insurance Schedule	168

**GARFIELD BOARD OF EDUCATION
TABLE OF CONTENTS**

Page

SINGLE AUDIT SECTION

K-1	Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards – Independent Auditor’s Report	169-170
K-2	Report on Compliance for each Major Federal and State Program; Report on Internal Control Over Compliance; an Report on the Schedule of Expenditures of Federal Awards Required by U.S. OMB Circular A-133 and Schedule of Expenditures of State Financial Assistance as Required by New Jersey OMB Circular 15-08 – Independent Auditor’s Report	171-173
K-3	Schedule of Expenditures of Federal Awards	174
K-4	Schedule of Expenditures of State Financial Assistance	175-176
K-5	Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance	177-178
K-6	Schedule of Findings and Questioned Costs	179-184
K-7	Summary Schedule of Prior Audit Findings	185

INTRODUCTORY SECTION

GARFIELD PUBLIC SCHOOLS

34 OUTWATER LANE, GARFIELD, NEW JERSEY 07026-2693

DR. EDWARD F. IZBICKI SR.
Asst. Superintendent of Finance/ Board Secretary

973-340-6000 Ext 2309
FAX 973-340-9512

December 5, 2016

Mr. Anthony Barckett
Members of the Board of Education
Garfield Public Schools
34 Outwater Lane
Garfield, New Jersey 07026

Dear Board Members,

The Comprehensive Annual Financial Report of the Garfield Public Schools (District) for the fiscal year ended June 30, 2016, 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. To the best of our knowledge and belief, the data presented in this report is accurate and all material respects and is reported in a manner designed to present fairly the financial positions and results of operations of the various funds of the district. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

The Government Accounting Standards Board (GASB) requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Garfield Public School's MD&A can be found immediately following the "Independent Auditor's Report."

The Comprehensive Annual Financial Report is presented in four sections: **1)** introductory; **2)** financial; **3)** statistical; and **4)** single audit. The introductory section includes the transmittal letter, the district's organizational chart and a list of principal officials. The financial section includes the Independent Auditor's Report, the MD&A, and the basic financial statements including the district -wide financials presented in conformity with Governmental Accounting Standards Board Statements No. 34. The basic financial statements, notes to the basic financial statements, and require supplemental information (RSI). The statistical section includes selected financial and demographic information, generally presented on a multi-year.

The district is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act and U.S. Uniform Guidance, and the State Treasure Circular OMB 15-08. 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.

We ARE AN AFFIRMATIVE ACTION/ EQUAL OPPORTUNITY EMPLOYER
WE DO NOT DISCRIMINATE AS TO AGE, RACE, CREED, NATIONAL, ORIGIN, GENDER, SEXUAL ORIENTATION, OR DISABILITY

GARFIELD PUBLIC SCHOOLS

34 OUTWATER LANE, GARFIELD, NEW JERSEY 07026-2693

DR. EDWARD F. IZBICKI SR.
Asst. Superintendent of Finance/ Board Secretary

973-340-5000 Ext 2309
FAX 973-340-9512

1. **Reporting Entity and Its Services:** The Garfield School District is an independent reporting entity within the criteria adopted by the Government Accounting Standards Board,(GASB). All funds and account groups of the district are included in this report. The Garfield Board of Education and all its school constitute the district's reporting entity.

The district provides a full range of educational services appropriate to grade levels Preschool thru grade 12. These include advanced placement, regular and vocational, as well as special education for students with disabilities. The district completed the 2015/2016 fiscal year with an enrollment of 5,163 students. The following details the changes in the student enrollment of the district over the last 10 years.

<u>Fiscal Year</u>	<u>Student Enrollment</u>
2015/16	5,163
2014/15	5,213
2013/14	5,329
2012/13	5,254
2011/12	5,151
2010/11	5,057
2009/10	4,928
2008/09	4,850
2007/08	4,614
2006/07	4,624

2. **Economic Condition and Outlook:** The Garfield area is experiencing a period of average economic development and expansion. Although several small commercial malls to continue to flourish, there has been a lack of expansion and development of major commercial properties. The local tax levy has not significantly increased for a number of years, thereby enabling the stabilization of the tax rate for property owners.
3. **Major Initiatives:** The Garfield Public School System continues to focus on implementation of the New Jersey Core Curriculum Content Standards. The elementary schools utilize Performance Matters during the 2015/16 school year to support student growth and Percentiles for Teacher/Principal Evaluations as per AchieveNJ

The district has provided development working directly with all local colleges and SMART boards. In addition, all students report cards, lesson plans and grade books are accessible on-line. All student information is readily available to all parents through our parent portal. After-School and expanded summer enrichment was made available to all students.

We ARE AN AFFIRMATIVE ACTION/ EQUAL OPPORTUNITY EMPLOYER
WE DO NOT DISCRIMINATE AS TO AGE, RACE, CREED, NATIONAL, ORIGIN, GENDER, SEXUAL ORIENTATION, OR DISABILITY

DR. EDWARD F. IZBICKI SR.
Asst. Superintendent of Finance/ Board Secretary

973-340-5000 Ext 2309
FAX 973-340-9512

Advanced Placement courses of study continue to be made available in each major academic discipline.

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 U.S. generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept 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 is also 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 evaluations by the district's management.

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

5. **Budgetary Controls:** The district also 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 and special revenue 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. An encumbrance at year-end are either cancelled 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 at June 30, 2016.

GARFIELD PUBLIC SCHOOLS

34 OUTWATER LANE, GARFIELD, NEW JERSEY 07026-2693

DR. EDWARD F. IZBICKI SR.
Asst. Superintendent of Finance/ Board Secretary

973-340-5000 Ext 2309
FAX 973-340-9512

6. **Accounting System Reports:** The district's accounting records reflect U.S. 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 are explained in "Notes to the Financial Statement."

7. **Cash Management:** The investment policy of the district is guided in large part by State statute as detailed in "Notes to the Financial Statement." The district has adopted a cash management plan which requires it to deposit public funds depositories protected from loss under the provisions of the Government Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect governmental units to deposit public funds only in public depositories located in New Jersey, where funds are secured in accordance with the Act.

8. **Risk Management:** The Board carries various forms of including but not limited to general liability, automotive liability, and comprehensive/collision, hazard and theft insurance on property and contents of fidelity bonds.

9. **Other Information:** Independent Audit- State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Lerch, Vinci & Higgins, LLP was selected by the Board. In addition to meeting the requirements set forth in State statutes, the audit was also designed to meet the requirements of the U.S. Uniform Guidance and State Treasury Circular OMB 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.

10. **Acknowledgments:** We would like to express our appreciation to the members of the Garfield School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

We ARE AN AFFIRMATIVE ACTION/ EQUAL OPPORTUNITY EMPLOYER
WE DO NOT DISCRIMINATE AS TO AGE, RACE, CREED, NATIONAL, ORIGIN, GENDER, SEXUAL ORIENTATION, OR DISABILITY

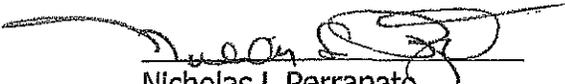
GARFIELD PUBLIC SCHOOLS

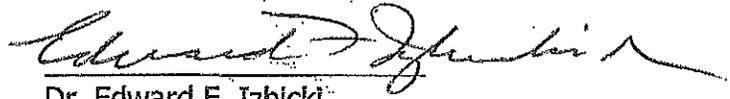
34 OUTWATER LANE, GARFIELD, NEW JERSEY 07026-2693

DR. EDWARD F. IZBICKI SR.
Asst. Superintendent of Finance/ Board Secretary

973-340-5000 Ext 2309
FAX 973-340-9512

Respectfully submitted,


Nicholas L. Perrapato
Superintendent of Schools

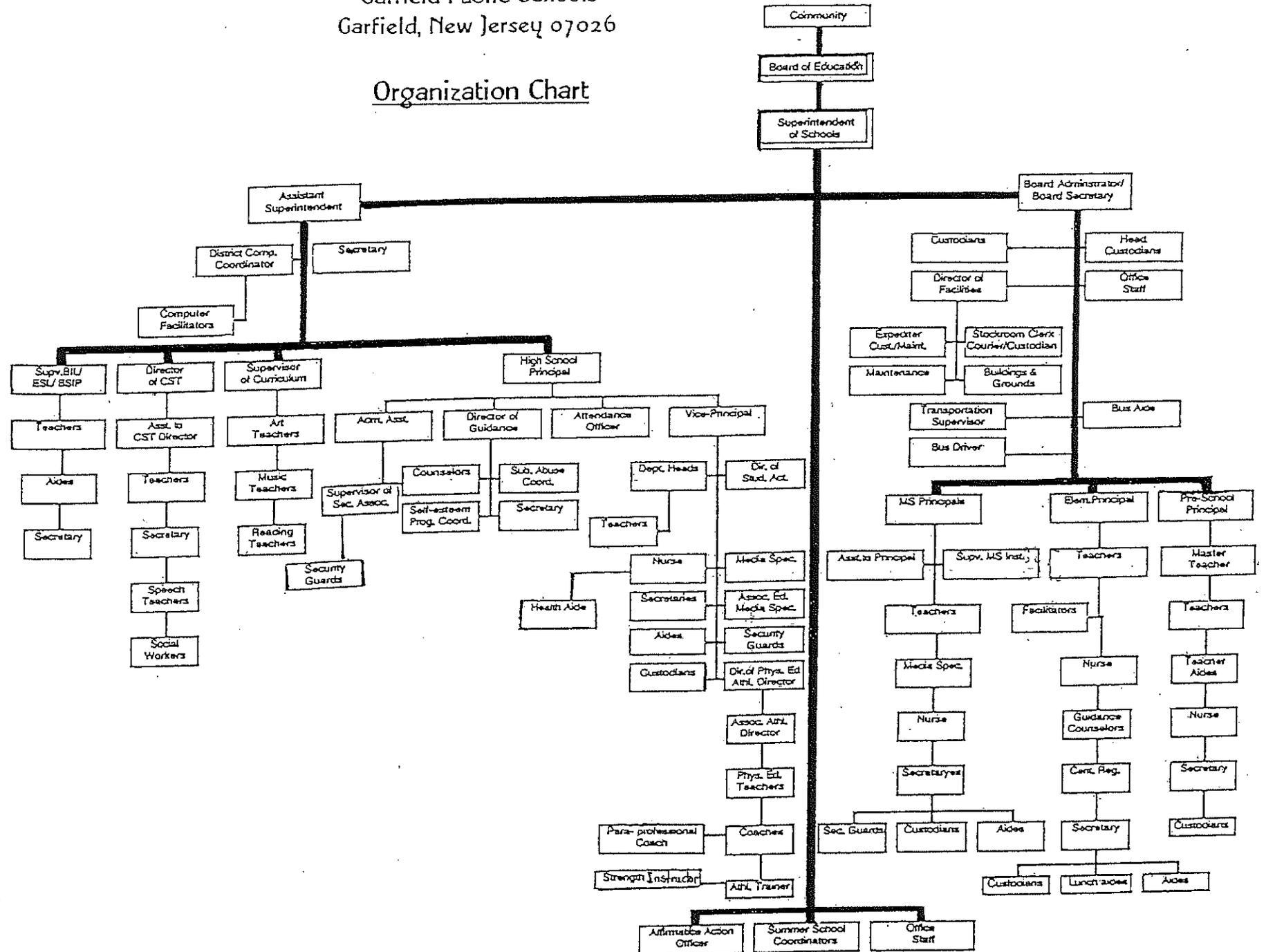

Dr. Edward F. Izbicki
Asst. Superintendent of Finance/Board
Secretary

We ARE AN AFFIRMATIVE ACTION/ EQUAL OPPORTUNITY EMPLOYER
WE DO NOT DISCRIMINATE AS TO AGE, RACE, CREED, NATIONAL, ORIGIN, GENDER, SEXUAL ORIENTATION, OR DISABILITY

Garfield Public Schools
Garfield, New Jersey 07026

Organization Chart

T.A.



**GARFIELD BOARD OF EDUCATION
GARFIELD, NEW JERSEY**

**ROSTER OF OFFICIALS
JUNE 30, 2016**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Anthony Barckett, President	2018
Dr. Kenneth Conte – Vice President	2017
Robert Benanti	2017
Richard Giacomarro	2017
Charles Nucifora	2018
Jeff Stewart	2018
Richard Derrig	2019
Elizabeth Gray	2019
Jack Mazzola	2019

Other Officials

Nicholas L. Perrapato, Superintendent
Dr. Edward F. Izbicki, Assistant Superintendent of Finance
Kenneth Sesholtz, Treasurer

**GARFIELD BOARD OF EDUCATION
CONSULTANTS AND ADVISORS**

Audit Firm

Lerch, Vinci & Higgins, LLP
17-17 Route 208
Fair Lawn, NJ 07410

Attorney

Curt J. Geisler, Esq.
215 Lanza Avenue
Garfield, NJ 07026

Official Depositories

PNC Bank
125 Outwater Lane
Garfield, NJ 07026

Spencer Savings Bank
34 Outwater Lane
Garfield, NJ 07026

FINANCIAL SECTION



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH K. LERCH, CPA, PSA
RALPH M. PICONE, CPA, RMA, PSA
DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
MARK SACO, CPA
SHERYL M. NICOLosi, CPA
ROBERT AMPONSAH, CPA

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Trustees
Garfield Board of Education
Garfield, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Garfield Board of Education, as of and for the fiscal year ended June 30, 2016 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Garfield Board of Education as of June 30, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and pension information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

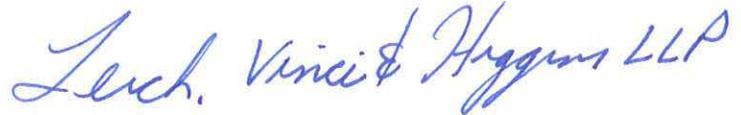
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Garfield Board of Education's basic financial statements. The introductory section, combining fund financial statements, financial schedules, statistical section, schedule of expenditures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

The combining fund financial statements, schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining fund financial statements, schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

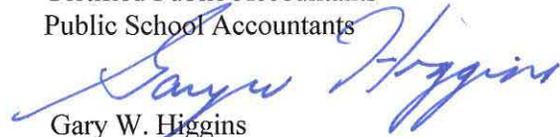
The introductory section, financial schedules and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated December 5, 2016 on our consideration of the Garfield Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Garfield Board of Education's internal control over financial reporting and compliance.



LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Public School Accountants



Gary W. Higgins
Public School Accountant
PSA Number CS00814

Fair Lawn, New Jersey
December 5, 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS

**GARFIELD BOARD OF EDUCATION
GARFIELD, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

This section of the Garfield Board of Education's annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2016. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follows this section.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34 – Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. Certain comparative information between the current year (2015-2016) and the prior year (2014-2015) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2015-2016 fiscal year include the following:

- The assets and deferred outflows of resources of the Garfield Board of Education exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$42,385,423 (net position).
- The District's total net position decreased \$5,564,242.
- Overall district revenues were \$119,973,674. General revenues accounted for \$78,189,766 or 65% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$41,783,908 or 35% of total revenues.
- Overall district expenses were \$125,537,916. Governmental activities accounted for \$122,903,268 or 98% of all expenses. Business-type activities accounted for \$2,634,648 or 2% of all expenses.
- The school district had \$122,903,268 in expenses for governmental activities; only \$39,166,505 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and unrestricted State aid) of \$78,189,766 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$717,934 an decrease of \$2,391,671 when compared to the previous year ending fund balance at June 30, 2015 of \$3,109,605.
- The General Fund unassigned fund deficit (on a GAAP Basis) at June 30, 2016 was \$4,241,760 an increase in the deficit of \$513,330 when compared with the ending unassigned fund deficit at June 30, 2015 of \$3,728,430.
- The General Fund unassigned budgetary fund balance at June 30, 2016 was \$1,726,867 which represents a decrease of \$586,917 when compared to the ending unassigned budgetary fund balance at June 30, 2015 of \$2,313,784.

**GARFIELD BOARD OF EDUCATION
GARFIELD, NEW JERSEY**

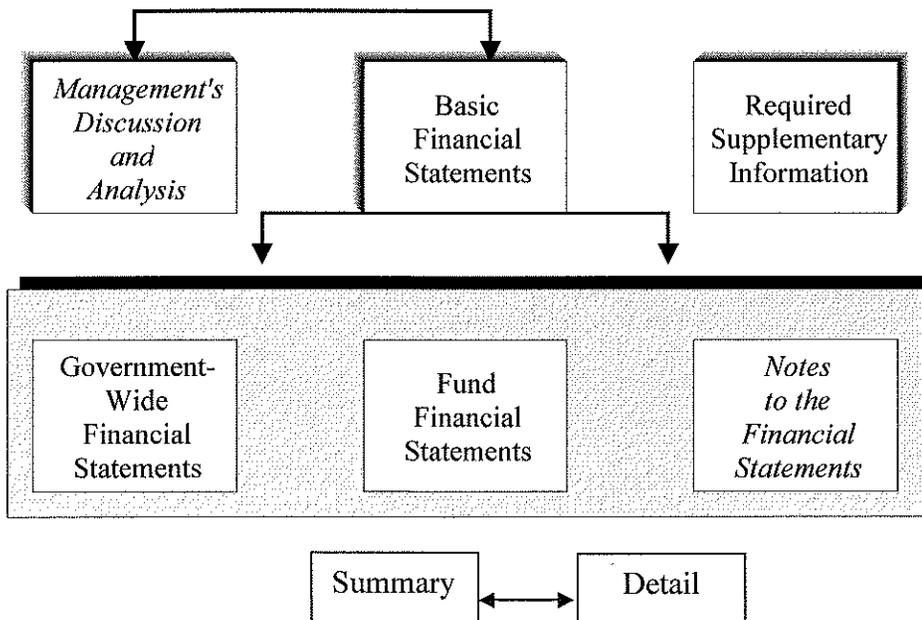
**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of the annual report consists of four parts – Independent Auditor's Report, required supplementary information which includes the management's discussion and analysis (this section), the basic financial statements, and supplemental information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *district wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual* parts of the District, reporting the District's operations in *more detail* than the district-wide statements.
 - The *governmental funds statements* tell how basic services were financed in the *short term* as well as what remains for future spending.
 - *Proprietary funds* statements offer *short-term* and *long-term* financial information about the activities the district operated like *businesses*.
 - *Fiduciary funds* statements provide information about the financial relationships in which the District acts solely as a *trustee* or *agent* for the benefit of others to whom the resources belong.

The financial statements also include *notes* that explain the information in the statements and provide more detailed data. The following illustration shows how the various parts of this annual report are arranged and related to one another.



**GARFIELD BOARD OF EDUCATION
GARFIELD, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

The following table summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as Regular and Special Education Instruction and Building maintenance	Activities the district operates similar to private businesses: Enterprise Fund	Instances in which the district administers resources held in trust, such as Unemployment, Payroll Agency and Student Activities
Required financial statements	Statements of net position Statement of activities	Balance Sheet Statement of Revenues, Expenditures and changes in fund balances	Statement of Net Position Statement of revenue, expenses, and changes in fund net position Statement of cash flows	Statements of Fiduciary Net Position Statement of Changes in Fiduciary Net Position
Accounting Basis and Measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources Focus
Type of asset/liability information	All assets, liabilities, and deferred outflows/inflows of resources, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets, liabilities, and deferred outflows/inflows of resources, both financial and capital, short-term and long-term	All assets and liabilities, both short-term and long-term funds do not currently contain capital assets.
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or Paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable.	All revenues and expenses during the year, regardless of when cash is received or paid.	All additions and dedications during the year, regardless of when cash is received or paid.

District-wide financial statements

The district-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets, liabilities and deferred outflows/inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report the District's *net position* and how they have changed. Net position – the difference between the District's assets/deferred outflows and liabilities/deferred inflows – is one way to measure the District's financial health or position.

**GARFIELD BOARD OF EDUCATION
GARFIELD, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

District-wide financial statements (continued)

- Over time, increases or decreases in the District's net position are an indicator of whether its financial condition is improving or deteriorating, respectively.
- To assess the overall health of the District you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the district-wide financial statements the District's activities are shown in two categories:

- *Governmental activities* – Most of the District's basic services are included here, such as regular and special education, transportation, administration and plant operations and maintenance. Property taxes and state aids finance most of these activities.
- *Business type activities* – These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The District's Food Service operation is included under this category.

Fund financial statements

The fund financial statements provide more detailed information about the District's funds – focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law and bond covenants.
- The District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues (federal and state grants).

The District has three kinds of funds:

- *Governmental funds* – Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information at the bottom of the governmental funds statements that explains the relationship (or differences) between them.
- *Proprietary funds* – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements.

**GARFIELD BOARD OF EDUCATION
GARFIELD, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

Fund financial statements (continued)

Enterprise Funds – This fund is established to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that costs of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges. The District currently has one enterprise fund.

- Food Service (Cafeteria)

• *Fiduciary funds* – The District is the trustee, or *fiduciary*, for assets that belong to others. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. All of the District's fiduciary activities are reported in a separate statement of fiduciary assets and liabilities. We exclude these activities from the district-wide financial statements because the District cannot use these assets to finance its operations.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found following the financial statements.

Other Information

In addition to the financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the District's budget process. The District adopts an annual expenditure budget for the general and special revenue funds. A budgetary comparison statement has been provided for the general and special revenue funds as required supplementary information. The required supplementary information can be found following the notes to the financial statements.

Combining statements and schedules are presented immediately following the major budgetary comparisons.

DISTRICT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$42,385,423 as of June 30, 2016 and \$47,949,665 as of June 30, 2015.

**GARFIELD BOARD OF EDUCATION
GARFIELD, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

By far the largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**Net Position
As of June 30, 2016 and 2015**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2016</u>	<u>2016</u>	<u>2015</u>
Assets						
Current Assets	\$ 7,439,340	\$ 8,042,719	\$ 367,957	\$ 305,514	\$ 7,807,297	\$ 8,348,233
Capital Assets	79,112,763	80,726,582	434,637	502,644	79,547,400	81,229,226
Total Assets	<u>86,552,103</u>	<u>88,769,301</u>	<u>802,594</u>	<u>808,158</u>	<u>87,354,697</u>	<u>89,577,459</u>
Deferred Outflow of Resources	<u>9,112,815</u>	<u>3,837,793</u>	<u>-</u>	<u>-</u>	<u>9,112,815</u>	<u>3,837,793</u>
Total Assets and Deferred Outflows of Resources	<u>95,664,918</u>	<u>92,607,094</u>	<u>802,594</u>	<u>808,158</u>	<u>96,467,512</u>	<u>93,415,252</u>
Liabilities						
Long-Term Liabilities	46,762,365	38,874,332			46,762,365	38,874,332
Other Liabilities	6,721,406	4,933,114	10,977	4,383	6,732,383	4,937,497
Total Liabilities	<u>53,483,771</u>	<u>43,807,446</u>	<u>10,977</u>	<u>4,383</u>	<u>53,494,748</u>	<u>43,811,829</u>
Deferred Inflow of Resources	<u>578,454</u>	<u>1,649,958</u>	<u>8,887</u>	<u>3,800</u>	<u>587,341</u>	<u>1,653,758</u>
Total Liabilities and Deferred Inflows of Resources	<u>54,062,225</u>	<u>45,457,404</u>	<u>19,864</u>	<u>8,183</u>	<u>54,082,089</u>	<u>45,465,587</u>
Net Position						
Net Investment in capital assets	78,409,391	79,872,692	434,637	502,644	78,844,028	80,375,336
Restricted	201	1,248			201	1,248
Unrestricted (Deficit)	(36,806,899)	(32,724,250)	348,093	297,331	(36,458,806)	(32,426,919)
Total Net Position	<u>\$ 41,602,693</u>	<u>\$ 47,149,690</u>	<u>\$ 782,730</u>	<u>\$ 799,975</u>	<u>\$ 42,385,423</u>	<u>\$ 47,949,665</u>

A small portion of the District's Net Position, less than one percent, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position is in a deficit position and is a result of how the district expenses its long-term liabilities for governmental activities such as capital leases, net pension liabilities and compensated absences on the District-wide financial statements. These long-term liabilities are recorded and expensed for governmental activities at the time the liabilities are incurred regardless of when payment is due. However, the revenue for these long-term liabilities of governmental activities is not raised until these liabilities are included in the District budget when capital leases, pension liabilities and compensated absences for governmental activities are due and payable.

**GARFIELD BOARD OF EDUCATION
GARFIELD, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

**Changes in Net Position
For The Years Ended June 30, 2016 and 2015**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenues						
Program Revenues						
Charges for Services	\$ 297,550	\$ 185,243	\$ 592,398	\$ 559,804	\$ 889,948	\$ 745,047
Operating Grants and Contributions	37,887,047	33,920,434	2,025,005	1,970,161	39,912,052	35,890,595
Capital Grants and Contributions	981,908	1,471,503			981,908	1,471,503
General Revenues						
Property Taxes	25,989,445	25,232,470			25,989,445	25,232,470
State and Federal Aid	51,298,489	51,352,792			51,298,489	51,352,792
Other	901,832	1,681,367	-	-	901,832	1,681,367
Total Revenues	<u>117,356,271</u>	<u>113,843,809</u>	<u>2,617,403</u>	<u>2,529,965</u>	<u>119,973,674</u>	<u>116,373,774</u>
Expenses						
Instruction						
Regular	52,622,680	49,594,853			52,622,680	49,594,853
Special Education	21,221,623	19,698,373			21,221,623	19,698,373
Other Instruction	3,660,586	3,901,349			3,660,586	3,901,349
School Sponsored Activities and Athletics	1,624,842	992,601			1,624,842	992,601
Support Services						
Student and Instruction Related Services	17,241,109	15,538,625			17,241,109	15,538,625
General Administrative Services	1,219,934	1,278,402			1,219,934	1,278,402
School Administrative Services	7,635,063	7,484,070			7,635,063	7,484,070
Central and Other Support Services	2,163,931	1,977,670			2,163,931	1,977,670
Plant Operations and Maintenance	12,943,451	12,467,604			12,943,451	12,467,604
Pupil Transportation	2,550,050	2,414,649			2,550,050	2,414,649
Interest on Long-Term Debt	19,999	24,686			19,999	24,686
Food Services	-	-	2,634,648	2,571,991	2,634,648	2,571,991
Total Expenses	<u>122,903,268</u>	<u>115,372,882</u>	<u>2,634,648</u>	<u>2,571,991</u>	<u>125,537,916</u>	<u>117,944,873</u>
Change in Net Position	(5,546,997)	(1,529,073)	(17,245)	(42,026)	(5,564,242)	(1,571,099)
Net Position, Beginning of Year	<u>47,149,690</u>	<u>48,678,763</u>	<u>799,975</u>	<u>842,001</u>	<u>47,949,665</u>	<u>49,520,764</u>
Net Position, End of Year	<u>\$ 41,602,693</u>	<u>\$ 47,149,690</u>	<u>\$ 782,730</u>	<u>\$ 799,975</u>	<u>\$ 42,385,423</u>	<u>\$ 47,949,665</u>

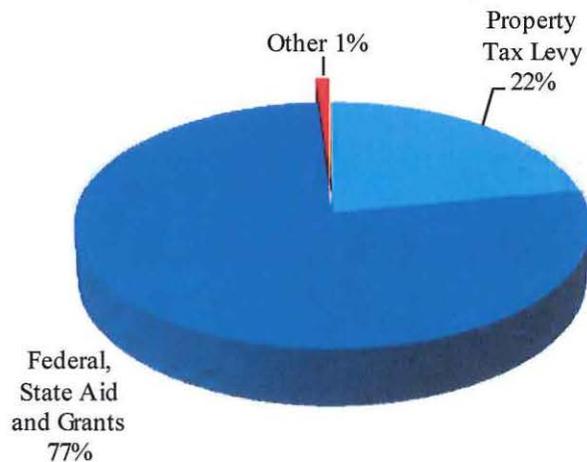
**GARFIELD BOARD OF EDUCATION
GARFIELD, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

Governmental Activities. The District's total governmental activities' revenues, which includes State and Federal grants, were \$117,356,271 and \$113,843,809 for the years ended June 30, 2016 and June 30, 2015, respectively. Property taxes of \$25,989,445 and \$25,232,470 represented 22% and 22% of the revenues for the fiscal years ended June 30, 2016 and 2015, respectively. Another significant portion of revenues came from State aid; total State, federal and local aid and grants was \$90,167,444 and \$86,744,729 which represented 77% and 76% of the revenues for the fiscal years ended June 30, 2016 and 2015, respectively. State, federal and local aid and grants are reported as operating and capital grants and contributions if specific to a program or as general revenues if not specific to a program. In addition, other miscellaneous income is earned which includes items such as interest, prior year refunds and other miscellaneous items.

The total cost of all governmental activities programs and services were \$122,903,268 and \$115,372,882 for the years ended June 30, 2016 and 2015, respectively. The District's expenses are predominantly related to educating and caring for students. Instruction totaled \$79,129,731 and \$74,187,176 (64% and 64%) of total expenditures for the fiscal years ended June 30, 2016 and 2015, respectively. Support services, totaled \$43,753,538 and \$41,161,020 (36% and 36%) of total expenditures.

**Revenues by Source- Governmental Activities
For Fiscal Year 2016**



Total governmental activities expenses for the year ended June 30, 2016 exceeded revenues, decreasing net position by \$5,546,997 from the previous year from \$47,149,690 at June 30, 2015 to \$41,602,693 at June 30, 2016.

The cost of all *governmental* activities this year was \$122,903,268 an increase of \$7,530,386 (7%) over the previous year.

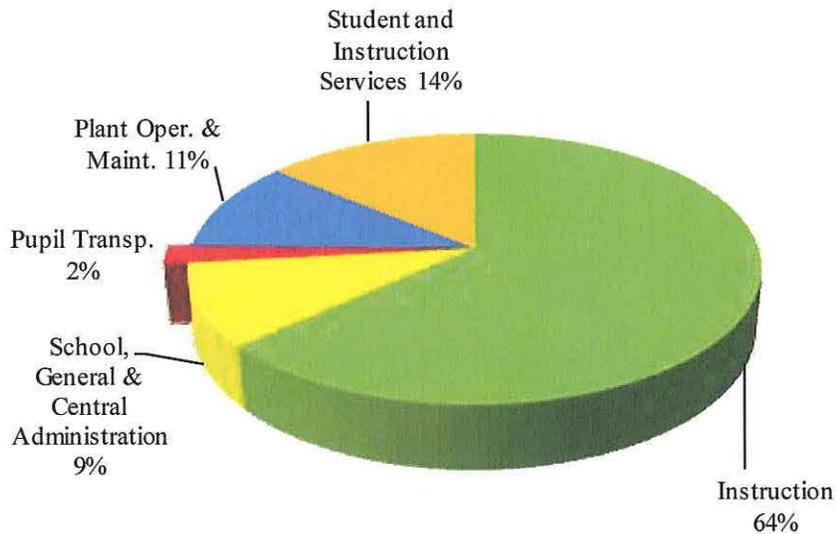
- The federal and state governments subsidized certain programs with operating and capital grants and contributions of \$38,868,955 an increase of \$3,477,018 from the previous year. The state on-behalf contributions from the Educational Facilities Construction and Financing Aid Program which financed capital project costs decreased \$489,595 from the previous year; the District realized an increase in Federal and State aid for operating grants and contributions of \$3,966,613. The increase in Federal and State aid for operating grants and contributions was primarily the result of increased on-behalf pension contributions paid by the State in the amount of \$1,741,392 and increased accruals for TPAF and PERS contributions as a result of the implementation of GASB 68, Accounting and Financial Reporting for Pensions.
- District's costs in the amount of \$25,989,445 were provided from property taxes. There was an increase in property taxes levied to finance District operating costs in 2016 in the amount of \$756,675.

**GARFIELD BOARD OF EDUCATION
GARFIELD, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

- District's costs in the amount of \$51,298,489 were provided from unrestricted federal and state aid a decrease of \$54,303 or less than 1%.
- Other general revenues totaling \$901,832 were provided from miscellaneous local sources, a decrease of \$779,535.

**Expenditures by Type- Governmental Activities
For Fiscal Year 2016**



Total expenses increased \$7,530,386 or 7%. Increases were primarily the result of increased on-behalf pension contributions paid by the State in the amount of \$1,741,392 and increased accruals for TPAF and PERS liabilities.

Net Cost of Governmental Activities. The District's total cost of services were \$122,903,268 and \$115,372,882 for the fiscal years ended June 30, 2016 and 2015, respectively. After applying program revenues, derived from charges for services and operating grants and contributions of \$38,184,597 and \$34,105,677 and capital grants and contribution of \$981,908 and \$1,471,503 for the years ended June 30, 2016 and 2015, respectively; the net cost of services of the District were \$83,736,763 and \$79,795,702 for the fiscal years ended June 30, 2016 and 2015, respectively.

**GARFIELD BOARD OF EDUCATION
GARFIELD, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

Total and Net Cost of Governmental Activities

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	Instruction			
Regular	\$ 52,622,680	\$ 49,594,853	\$ 35,533,618	\$ 34,993,223
Special Education	21,221,623	19,698,373	12,852,936	11,563,009
Other Instruction	3,660,586	3,901,349	2,012,582	2,451,001
School Sponsored Activities and Athletics	1,624,842	992,601	1,624,842	992,601
Support Services				
Student and Instruction Related Services	17,241,109	15,538,625	10,224,737	9,391,184
General Administrative Services	1,219,934	1,278,402	1,219,934	1,278,402
School Administrative Services	7,635,063	7,484,070	5,853,014	5,983,775
Central and Other Support Services	2,163,931	1,977,670	2,163,931	1,977,670
Plant Operations and Maintenance	12,943,451	12,467,604	10,399,928	9,445,214
Pupil Transportation	2,550,050	2,414,649	1,831,242	1,694,937
Interest on Long-Term Debt	19,999	24,686	19,999	24,686
Total	<u>\$ 122,903,268</u>	<u>\$ 115,372,882</u>	<u>\$ 83,736,763</u>	<u>\$ 79,795,702</u>

Business-Type Activities – The District's total business-type activities revenues were \$2,617,403 and \$2,529,965 for the years ended June 30, 2016 and June 30, 2015, respectively. Charges for services accounted for 23% and 22% of total revenues and operating grants and contributions accounted for 77% and 78% of total revenue for the years ended June 30, 2016 and 2015, respectively.

The total cost of all business-type activities programs and services were \$2,634,648 and \$2,571,991 for the years ended June 30, 2016 and 2015, respectively. The District's expenses are related to the Food Service program provided to all students, teachers and administrators within the District.

The business-type activities expenses for the year ended June 30, 2016 surpassed revenues, decreasing net position by \$17,245 from the previous year from \$799,975 at June 30, 2015 to \$782,730 at June 30, 2016. The cost of business-type activities this year was \$2,634,648 an increase of \$62,657 (2%) over the previous year.

- Some of the cost was paid by users of the Districts food service program for a total of \$592,398 an increase of \$32,594 (6%).
- The Federal and State governments subsidized the food service program with grants and contributions of \$2,025,005 an increase of \$54,844 (3%).

Increases in expenses reflected the increased cost of sales (i.e., food and supply costs) associated with higher food prices.

**GARFIELD BOARD OF EDUCATION
GARFIELD, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a *combined* fund balance of \$717,934 for the year ended June 30, 2016 compared to a fund balance of \$3,109,605 for the year ended June 30, 2015, a decrease in the fund balance of \$2,391,671 for the year.

Revenues for the District's governmental funds were \$106,124,081 and \$105,651,700, while total expenditures were \$108,544,437 and \$104,963,035 for the fiscal years ended June 30, 2016 and 2015, respectively.

General Fund - The General Fund is the chief operating fund of the District and includes the primary operations in providing educational services to students from pre-kindergarten through grade 12 including pupil transportation activities and capital outlay projects.

The following schedule presents a comparison of General Fund Revenues for the fiscal years ended June 30, 2016 and 2015:

	<u>June 30,</u>		Amount of	
	<u>2016</u>	<u>2015</u>	Increase (Decrease)	Percent Change
Local Sources				
Property Tax Levy	\$ 25,989,445	\$ 25,232,470	\$ 756,975	3%
Miscellaneous	1,199,266	1,866,454	(667,188)	-36%
State Sources	66,263,429	65,140,555	1,122,874	2%
Federal Sources	<u>86,956</u>	<u>155,651</u>	<u>(68,695)</u>	-44%
 Total General Fund Revenues	 <u>\$ 93,539,096</u>	 <u>\$ 92,395,130</u>	 <u>\$ 1,143,966</u>	 1%

Local property taxes in the amount of \$25,989,445 increased \$756,975 or 3% over the previous year. State aid revenues increased \$1,122,874 or 2%, predominantly attributable to on-behalf TPAF contributions in the amount of \$1,741,392.

**GARFIELD BOARD OF EDUCATION
GARFIELD, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

The following schedule presents a comparison of General Fund expenditures for the fiscal years ended June 30, 2016 and 2015:

	June 30,		Amount of Increase (Decrease)	Percent Change
	<u>2016</u>	<u>2015</u>		
Instruction	\$ 62,810,582	\$ 59,881,121	\$ 2,929,461	5%
Support Services	32,894,355	31,619,787	1,274,568	4%
Debt Service	242,451	241,360	1,091	0%
Capital Outlay	<u>179,805</u>	<u>176,131</u>	<u>3,674</u>	2%
Total Expenditures	<u>\$ 96,127,193</u>	<u>\$ 91,918,399</u>	<u>\$ 4,208,794</u>	5%

Total General Fund expenditures increased \$4,208,794 or 5% from the previous year. The increase is the result of net increases in regular and special education costs of \$2,929,461, general, school and central administrative costs and plant operation and maintenance costs in the amount of \$1,274,568, capital outlay expenditures of \$3,674 due mainly to building improvement projects started and/or completed throughout the District during the year. Debt service expenses increased \$1,091 as a result of an additional payment for a capital lease.

Special Revenue Fund - The Special Revenue Fund includes all restricted Federal, State and Local sources utilized in the operations of the district in providing educational services to students with special needs.

Revenues of the Special Revenue Fund were \$11,602,961 and \$11,784,871 for the years ended June 30, 2016 and 2015, respectively. State sources accounted for the majority of Special Revenue Fund's revenue which represented 77% and 78% of the total revenues for the years ended June 30, 2016 and 2015.

Total Special Revenue Fund revenues decreased \$181,910 or 2% from the previous year. State sources decreased \$259,077 or 3% and Federal sources increased by \$47,234 or 2%.

Expenditures of the Special Revenue Fund were \$11,390,924 and \$11,417,960 for the fiscal years ended June 30, 2016 and 2015, respectively. Instructional expenditures were \$6,657,434 and \$6,817,223 or 58% and 60% and expenditures for the support services were \$4,706,610 and \$4,597,794 or 41% and 40% of the total amounts expended for the years ended June 30, 2016 and 2015, respectively. In 2016, capital outlay expenditures were \$26,880 or 1% of the total amount expended for the year.

Proprietary Funds

The District maintains an Enterprise Fund to account for activities which are supported in part through user fees.

Enterprise Fund - The District uses an Enterprise Fund to report activities related to the Food Service program. The District's Enterprise Fund provides the same type of information found in the district-wide financial statements, business-type activities, but in more detail. Factors concerning the finances of this Fund have already been addressed in the discussion of the District's business-type activities.

**GARFIELD BOARD OF EDUCATION
GARFIELD, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's budget is prepared according to New Jersey Department of Education guidelines, and is based on accounting for certain transactions on the budgetary basis of revenues, expenditures and encumbrance accounting. The most significant difference between the budgetary basis of accounting and generally accepted accounting principles is the legally mandated revenue recognition of certain delayed state aid payments for budgetary purposes only. The most significant budgetary fund is the General Fund

- Over the course of the year, the District revised the annual operating budget several times through appropriation transfers between budget line items.
- Implementing budgets for specially funded projects, which include both Federal and State grants.
- Reinstating prior year purchase orders being carried over as encumbrances.

General Fund budgetary expenditures and other financing uses exceeded revenues and other financing sources decreasing budgetary fund balance \$2,420,962 from the previous year. After deducting restricted, committed and assigned fund balances, the unassigned budgetary fund balance decreased \$586,917 from a balance of \$2,313,784 at June 30, 2015 to a balance of \$1,726,867 at June 30, 2016.

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2016 and 2015 amounted to \$79,547,400 and \$81,229,226 (net of accumulated depreciation), respectively. The capital assets consist of land, land improvements, leasehold improvements, buildings, building improvements, computers, specialized machinery and various other types of equipment. Depreciation charges for fiscal years 2015-2016 and 2014-2015 amounted to \$2,840,831 and \$2,998,491 for governmental activities and \$72,357 and \$71,922 for business-type activities, respectively. This decrease in governmental activity depreciation was due to the depreciation expense for various machinery and equipment.

**Capital Assets at June 30, 2016 and 2015
(Net of Accumulated Depreciation)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Land and Land Improvements	\$ 8,346,040	\$ 8,380,754			\$ 8,346,040	\$ 8,380,754
Leasehold Improvements	161,649	186,831			161,649	186,831
Building and Building Improvements	60,205,126	62,573,740	\$ 218,034	\$ 261,106	60,423,160	62,834,846
Machinery and Equipment	1,466,281	1,631,652	216,603	241,538	1,682,884	1,873,190
Construction in Progress	<u>8,933,667</u>	<u>7,953,605</u>	<u>-</u>	<u>-</u>	<u>8,933,667</u>	<u>7,953,605</u>
Total Net Position	<u>\$ 79,112,763</u>	<u>\$ 80,726,582</u>	<u>\$ 434,637</u>	<u>\$ 502,644</u>	<u>\$ 79,547,400</u>	<u>\$ 81,229,226</u>

Additional information on the District's capital assets is presented in Note 4 of this report.

**GARFIELD BOARD OF EDUCATION
GARFIELD, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

LONG TERM LIABILITIES

At June 30, 2016 and 2015, the District's long-term liabilities consisted of capital leases payable of \$703,372 and \$897,139, net pension liability of \$35,977,791 and \$27,686,377 and compensated absences payable of \$10,081,202 and \$10,290,816, respectively.

**Outstanding Long-Term Liabilities
At June 30, 2016 and 2015**

	<u>Governmental Activities</u>	
	<u>2016</u>	<u>2015</u>
Capital Leases Payable	\$ 703,372	\$ 897,139
Net Pension Liability	35,977,791	27,686,377
Compensated Absences	<u>10,081,202</u>	<u>10,290,816</u>
Total	<u>\$ 46,762,365</u>	<u>\$ 38,874,332</u>

Additional information of the District's long-term liabilities is presented in Note 4 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

While many factors influence the District's future, the availability of State funding, special education needs, capital improvements and the economy will have the most impact on educational and fiscal decisions in the future.

Many factors were considered by the District's administration during the process of developing the fiscal year 2016-2017 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing salary and related benefit costs and increased special education tuition costs.

These indicators were considered when adopting the budget for fiscal year 2016-2017. Budgeted expenditures in the General Fund increased approximately 1% to \$89,033,543 in fiscal year 2016-2017.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional information contact the School Business Administrator, Garfield Board of Education, 34 Outwater Lane, Garfield, NJ 07026.

BASIC FINANCIAL STATEMENTS

**GARFIELD BOARD OF EDUCATION
STATEMENT OF NET POSITION
AS OF JUNE 30, 2016**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 6,829,601	\$ 209,986	\$ 7,039,587
Receivables, Net	598,946	125,305	724,251
Inventory		32,666	32,666
Other Current Assets	10,793		10,793
Capital Assets, Not Being Depreciated	16,828,285		16,828,285
Capital Assets, Being Depreciated	62,284,478	434,637	62,719,115
Total Assets	86,552,103	802,594	87,354,697
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows on Net Pension Liability	9,112,815		9,112,815
Total Deferred Outflows of Resources	9,112,815	-	9,112,815
Total Assets and Deferred Outflows of Resources	95,664,918	802,594	96,467,512
LIABILITIES			
Accounts Payable and Other Current Liabilities	3,505,154		3,505,154
Payable to Other Governments	1,585		1,585
Unearned Revenue	3,214,667	10,977	3,225,644
Noncurrent Liabilities			
Due Within One Year	231,864		231,864
Due Beyond One Year	46,530,501		46,530,501
Total Liabilities	53,483,771	10,977	53,494,748
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows on Net Pension Liability	578,454		578,454
Deferred Commodities Revenue	-	8,887	8,887
Total Deferred Inflows of Resources	578,454	8,887	587,341
Total Liabilities and Deferred Inflows of Resources	54,062,225	19,864	54,082,089
NET POSITION			
Net Investment in Capital Assets	78,409,391	434,637	78,844,028
Restricted for:			
Capital Projects	201		201
Unrestricted	(36,806,899)	348,093	(36,458,806)
Total Net Position	\$ 41,602,693	\$ 782,730	\$ 42,385,423

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

**GARFIELD BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities							
Instruction							
Regular	\$ 52,622,680		\$ 17,089,062		\$ (35,533,618)		\$ (35,533,618)
Special Education	21,221,623	\$ 297,550	8,071,137		(12,852,936)		(12,852,936)
Other Instruction	3,660,586		1,648,004		(2,012,582)		(2,012,582)
School Sponsored Activities and Athletics	1,624,842				(1,624,842)		(1,624,842)
Support Services							
Student and Instruction Related Svcs.	17,241,109		7,016,372		(10,224,737)		(10,224,737)
General Administrative Services	1,219,934				(1,219,934)		(1,219,934)
School Administrative Services	7,635,063		1,782,049		(5,853,014)		(5,853,014)
Central and Other Support Services	2,163,931				(2,163,931)		(2,163,931)
Plant Operations and Maintenance	12,943,451		1,561,615	\$ 981,908	(10,399,928)		(10,399,928)
Pupil Transportation	2,550,050		718,808		(1,831,242)		(1,831,242)
Interest on Long-Term debt	19,999				(19,999)		(19,999)
Total Governmental Activities	122,903,268	297,550	37,887,047	981,908	(83,736,763)	-	(83,736,763)
Business-Type Activities							
Food Service	2,634,648	592,398	2,025,005			\$ (17,245)	(17,245)
Total business-type activities	2,634,648	592,398	2,025,005	-	-	(17,245)	(17,245)
Total primary government	\$125,537,916	\$ 889,948	\$ 39,912,052	\$ 981,908	(83,736,763)	(17,245)	(83,754,008)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net					25,989,445		25,989,445
State Aid - Unrestricted					50,726,568		50,726,568
Federal Grants for School Wide Programs					571,921		571,921
Miscellaneous Income					901,832		901,832
Total General Revenues					78,189,766	-	78,189,766
Change in Net Position					(5,546,997)	(17,245)	(5,564,242)
Net Position, Beginning of Year (Restated)					47,149,690	799,975	47,949,665
Net Position, End of Year					\$ 41,602,693	\$ 782,730	\$ 42,385,423

19

FUND FINANCIAL STATEMENTS

**GARFIELD BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2016**

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 5,577,244	\$ 1,252,120	\$ 237	\$ 6,829,601
Receivables, Net				
Intergovernmental	142,040	264,343	181,070	587,453
Other		413		413
Due From Other Funds	192,187			192,187
Other Current Assets	10,793			10,793
Total Assets	\$ 5,922,264	\$ 1,516,876	\$ 181,307	\$ 7,620,447
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 2,696,135	\$ 364,071		\$ 3,060,206
Accrued Salaries and Wages	156,428	39,906		196,334
Intergovernmental Payable		1,585		1,585
Due To Other Funds			\$ 181,107	181,107
Unearned Revenue	2,306,967	907,700		3,214,667
Other Liabilities	45,000	203,614		248,614
Total Liabilities	5,204,530	1,516,876	181,107	6,902,513
Fund Balances (Deficits)				
Restricted				
Capital Reserve	1			1
Excess Surplus	958,912			958,912
Excess Surplus Designated for Subsequent Year's Expenditures	2,797,434			2,797,434
Capital Projects			200	200
Assigned				
Year End Encumbrances	334,581			334,581
Designated for Subsequent Year's Expenditures	844,210			844,210
ARRA/SEMI - Designated for Subsequent Year's Expenditures	24,356			24,356
Unassigned (Deficit)	(4,241,760)			(4,241,760)
Total Fund Balances	717,734	-	200	717,934
Total Liabilities and Fund Balances	\$ 5,922,264	\$ 1,516,876	\$ 181,307	

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 \$140,094,297 and the accumulated depreciation is \$60,981,534.

79,112,763

Certain amounts resulting from the calculation of liabilities are reported as deferred outflows and deferred inflows of resources on the statement of net position and amortized over future years. (See Note 2A)

8,534,361

Long-term liabilities, including capital leases, compensated absences and net pension liability are not due and payable in the current period and therefore are not reported as liabilities in the funds. (See Note 2A)

(46,762,365)

Net position of governmental activities

\$ 41,602,693

**GARFIELD BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
REVENUES				
Local Sources				
Property Tax Levy	\$ 25,989,445			\$ 25,989,445
Tuition Charges	297,550			297,550
Miscellaneous	901,716	\$ 42,163	\$ 116	943,995
Total - Local Sources	27,188,711	42,163	116	27,230,990
State Sources	66,263,429	8,904,024	981,908	76,149,361
Federal Sources	86,956	2,656,774		2,743,730
Total Revenues	93,539,096	11,602,961	982,024	106,124,081
EXPENDITURES				
Current				
Instruction				
Regular Instruction	40,795,785	4,868,281		45,664,066
Special Education Instruction	17,916,712	1,248,065		19,164,777
Other Instruction	2,534,659	541,088		3,075,747
School Sponsored Activities and Athletics	1,563,426			1,563,426
Support Services				
Student and Instruction Related Services	10,848,487	4,684,960		15,533,447
General Administrative Services	1,108,139			1,108,139
School Administrative Services	6,517,176			6,517,176
Central and Other Support Services	2,039,764			2,039,764
Plant Operations and Maintenance	9,892,847	21,650	5,993	9,920,490
Pupil Transportation	2,487,942			2,487,942
Debt Service				
Principal	222,452			222,452
Interest and Other Charges	19,999			19,999
Capital Outlay	179,805	26,880	1,020,327	1,227,012
Total Expenditures	96,127,193	11,390,924	1,026,320	108,544,437
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,588,097)	212,037	(44,296)	(2,420,356)
OTHER FINANCING SOURCES (USES)				
Capital Lease Proceeds	28,685			28,685
Transfers In	49,196,477	359,884		49,556,361
Transfers Out	(48,984,440)	(571,921)		(49,556,361)
Total Other Financing Sources and Uses	240,722	(212,037)	-	28,685
Net Change in Fund Balances	(2,347,375)	-	(44,296)	(2,391,671)
Fund Balance, Beginning of Year	3,065,109		44,496	3,109,605
Fund Balance, End of Year	\$ 717,734	\$ -	\$ 200	\$ 717,934

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

**GARFIELD BOARD OF EDUCATION
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
WITH THE DISTRICT-WIDE STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Total net change in fund balances - governmental funds (Exhibit B-2) **\$ (2,391,671)**

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement and allocated over their estimated useful lives as annual depreciation expense. This is the amount by which depreciation expense exceeds capital outlay in the current period.

Capital Outlay	\$ 1,227,012	
Depreciation Expense	<u>(2,840,831)</u>	(1,613,819)

Repayment of debt is an expenditure in the governmental funds, but it reduces long-term liabilities in the statement of net position and does not affect the statement of activities.

Capital Lease Principal	222,452
-------------------------	---------

In the statement of activities, certain operating expenses - compensated absences and pension expense - are measured by the amounts incurred during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources (used) paid:

Decrease in Compensated Absences	209,614
Increase in Pension Expense	<u>(1,944,888)</u>

The issuance of long-term debt provides current financial resources to the governmental funds, while the repayment of long-term debt uses those current financial resources of governmental funds. Neither transaction, however, has any effect on net position

Capital Lease Proceeds	<u>(28,685)</u>
------------------------	-----------------

Change in net position of governmental activities (Exhibit A-2) **\$ (5,546,997)**

**GARFIELD BOARD OF EDUCATION
 PROPRIETARY FUND
 STATEMENT OF NET POSITION
 AS OF JUNE 30, 2016**

	Business-Type Activities - Enterprise Fund <u>Food Service</u>
ASSETS	
Current Assets	
Cash	\$ 209,986
Intergovernmental Receivable	112,540
Other Accounts Receivable	12,765
Inventory	<u>32,666</u>
Total Current Assets	<u>367,957</u>
Capital Assets	
Facility Improvements	430,721
Machinery and Equipment	679,983
Accumulated Depreciation	<u>(676,067)</u>
Total Capital Assets	<u>434,637</u>
Total Assets	<u>802,594</u>
LIABILITIES	
Current Liabilities	
Unearned Revenue	<u>10,977</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Commodities Revenue	<u>8,887</u>
Total Liabilities and Deferred Inflows of Resources	<u>19,864</u>
NET POSITION	
Investment in Capital Assets	434,637
Unrestricted	<u>348,093</u>
Total Net Position	<u>\$ 782,730</u>

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

**GARFIELD BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Business-Type Activities - Enterprise Fund <u>Food Service</u>
OPERATING REVENUES	
Charges for Services	
Daily Sales - Reimbursable Programs	\$ 261,191
Daily Sales - Non reimbursable Programs	<u>331,207</u>
 Total Operating Revenues	 <u>592,398</u>
OPERATING EXPENSES	
Salaries and Employee Benefits	1,013,513
Management Fee	139,740
Cost of Sales - Reimbursable Programs	1,139,942
Cost of Sales - Nonreimbursable Programs	148,082
Miscellaneous	121,014
Depreciation	<u>72,357</u>
 Total Operating Expenses	 <u>2,634,648</u>
 Operating Loss	 <u>(2,042,250)</u>
NONOPERATING REVENUES	
State Sources	
State School Lunch Program	31,542
Federal Sources	
National School Lunch Program	1,401,687
National School Breakfast Program	296,434
After School Snack Program	74,427
Food Distribution Program	<u>220,915</u>
 Total Nonoperating Revenues	 <u>2,025,005</u>
 Change in Net Position	 (17,245)
 Net Position, Beginning of Year	 <u>799,975</u>
 Net Position, End of Year	 <u>\$ 782,730</u>

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

**GARFIELD BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENTS OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Business-Type Activities - Enterprise Fund <u>Food Service</u>
Cash Flows from Operating Activities	
Cash Receipts from Customers	\$ 590,610
Cash Payments for Employees Salaries and Benefits	(1,013,513)
Cash Payments to Suppliers for Goods and Services	<u>(1,335,316)</u>
Net Cash Used for Operating Activities	<u>(1,758,219)</u>
Cash Flows from Noncapital Financing Activities	
Cash Received from State and Federal Sources	<u>1,838,967</u>
Net Cash Provided By Noncapital Financing Activities	<u>1,838,967</u>
Cash Flows from Capital and Related Financing Activities	
Purchases of Capital Assets	<u>(4,350)</u>
Net Cash Used For Capital and Related Financing Activities	<u>(4,350)</u>
Net Increase in Cash and Cash Equivalents	76,398
Cash, Beginning of Year	<u>133,588</u>
Cash, End of Year	<u>\$ 209,986</u>
Reconciliation of Operating Loss to Net Cash Used for Operating Activities:	
Operating Loss	<u>\$ (2,042,250)</u>
Adjustments to Reconcile Operating Loss to Net Cash Used for Operating Activities	
Depreciation Expense	72,357
Non Cash Federal Assistance - Food Distribution Program	220,915
Change in Assets, Liabilities and Deferred Inflows	
(Increase)/Decrease in Inventory	(8,157)
(Increase)/Decrease in Accounts Receivable	(12,765)
Increase/(Decrease) in Unearned Revenue	10,977
Increase/(Decrease) in Deferred Commodities Revenue	5,087
Increase/(Decrease) in Accounts Payable	<u>(4,383)</u>
Total Adjustments	<u>284,031</u>
Net Cash Used For Operating Activities	<u>\$ (1,758,219)</u>
Noncash Investing, Capital and Financing Activities	
Valued Received Food Distribution Program	\$ 226,002

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

**GARFIELD BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
AS OF JUNE 30, 2016**

	Unemployment Compensation <u>Trust Fund</u>	Scholarship <u>Trust Fund</u>	Agency <u>Fund</u>
ASSETS			
Cash	\$ 761,134	\$ 3,305	\$ 116,398
Total Assets	<u>761,134</u>	<u>3,305</u>	<u>116,398</u>
LIABILITIES			
Intergovernmental Payable - State	\$ 22,979		
Due to Other Funds	8,118		\$ 2,962
Accrued Salaries and Wages			5,052
Payroll Deductions and Withholdings			148
Due to Student Groups	<u>-</u>	<u>-</u>	<u>108,236</u>
Total Liabilities	<u>31,097</u>	<u>-</u>	<u>\$ 116,398</u>
NET POSITION			
Held In Trust For Unemployment Claims and Other Purposes	<u>\$ 730,037</u>	<u>\$ 3,305</u>	

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

**GARFIELD BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Unemployment Compensation <u>Trust Fund</u>	Scholarship <u>Trust Fund</u>
ADDITIONS		
Contributions		
Employees	\$ 91,491	
Private	<u>-</u>	\$ <u>6,803</u>
Total Contributions	91,491	6,803
Investment Earnings		
Interest	<u>41</u>	<u>2</u>
Total Additions	<u>91,532</u>	<u>6,805</u>
DEDUCTIONS		
Unemployment Claims and Contributions	181,244	
Scholarships Awarded	<u>-</u>	<u>3,500</u>
Total Deductions	<u>181,244</u>	<u>3,500</u>
Change in Net Position	(89,712)	3,305
Net Position, Beginning of Year	<u>819,749</u>	<u>-</u>
Net Position, End of Year	<u>\$ 730,037</u>	<u>\$ 3,305</u>

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

NOTES TO THE FINANCIAL STATEMENTS

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Garfield Board of Education (the "Board" or the "District") is an instrumentality of the State of New Jersey, established to function as an education institution. The Board consists of nine elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property.

The Board also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls.

The reporting entity is composed of the primary government, component units, and other organizations that are included to ensure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the Garfield Board of Education this includes general operations, food service, and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Based on the foregoing criteria, the District has no component units. Furthermore, the District is not includable in any other reporting entity as a component unit.

B. New Accounting Standards

During fiscal year 2016, the District adopted the following GASB statements:

- GASB No. 72, *Fair Value Measurement and Application*, June 30, 2016. This Statement addresses accounting and financial reporting issues related to fair value measurements. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement applies to donated capital assets, donated works of art, donated historical treasures, and also to similar assets and capital assets received in a service concession arrangement. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.
- GASB No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, will be effective beginning with the fiscal year ending June 30, 2016. The objective of this Statement is to identify – in the context of the current governmental financial reporting environment – the hierarchy of generally accepted accounting principles (GAAP). The "GAAP hierarchy" consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

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

- GASB No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, will be effective beginning with the fiscal year ending June 30, 2017. The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability.
- GASB No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, will be effective beginning with the fiscal year ending June 30, 2017. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability.
- GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, will be effective beginning with the fiscal year ending June 30, 2018. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities.
- GASB No. 77, *Tax Abatement Disclosures*, will be effective beginning with the fiscal year ending June 30, 2017. The requirements of this Statement will improve financial reporting by providing disclosure of information about the nature and magnitude of tax abatements that will make these transactions more transparent to financial statement users. As a result, users will be better equipped to understand (1) how tax abatements affect a government's future ability to raise resources and meet its financial obligations and (2) the impact those abatements have on a government's financial position and economic condition.
- GASB No. 82, *Pension Issues – An Amendment of GASB Statements No.67, No.68, and No.73*, will be effective beginning with the fiscal year ending June 30, 2017. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pension*, and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements.

C. Basis of Presentation - Financial Statements

The financial statements include both district-wide financial statements (based on the District as a whole) and fund financial statements (based on specific District activities or objectives). Both the district-wide and fund financial statements categorize activities as either governmental activities or business-type activities. While separate district-wide and fund financial statements are presented, they are interrelated. In the district-wide financial statements, the governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the District's enterprise funds. Fiduciary funds are excluded from the district-wide financial statements.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

District-Wide Financial Statements

The district-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Board of Education. All fiduciary activities are reported only in the fund financial statements. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. In the statement of net position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) reflect on a full accrual economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or other governmental entities, including other school districts, who purchase, use, or directly benefit from goods or services provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes, unrestricted state aid, federal and state grants for school-based budgeting and other items not properly included among program revenues are reported instead as general revenues.

As a general rule the effect of interfund activity has been eliminated from the district-wide financial statements. Exceptions to this general rule are charges between the Board's proprietary and fiduciary funds since elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements

Separate fund financial statements are provided for governmental, proprietary, and fiduciary activities, even though the latter are excluded from the district-wide financial statements. The emphasis of fund financial statements is on major individual governmental and enterprise funds, each reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. The District considers all of its governmental and enterprise funds to be major funds.

The District reports the following major governmental funds:

The *general fund* is the School District's primary operating fund. It accounts for all financial resources of the District, except those to be accounted for in another fund.

The *special revenue fund* accounts for the proceeds of specific revenue sources legally restricted to expenditures for specified purposes. This fund accounts for federal, state and local financial programs, with the exception of grants for major capital projects and the child nutrition programs.

The *capital projects fund* accounts for the proceeds from the sale of bonds, lease purchases and other revenues used for the acquisition or construction of capital facilities and other capital assets, other than those financed by the proprietary funds.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Fund Financial Statements (Continued)

The District reports the following major proprietary fund which is organized to be self-supporting through user charges:

The *food service fund* accounts for the activities of the school cafeteria, which provides food service to students as well as a la carte and catering services for teachers and special events.

Additionally, the government reports the following fund types:

The *fiduciary trust fund* is used to account for resources legally held in trust for the state unemployment insurance claims, for private donations for scholarship awards, payroll related activities and student related activities which are supported and controlled by student organizations and clubs. All resources of the fund, including any earnings on invested resources, may be used to support the intended purpose. There is no requirement that any portion of these resources be preserved as capital.

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the district-wide financial statements as "internal balances".

Reclassifications

Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year's presentation.

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements with the exception of the agency fund which does not have a measurement focus. All assets, all liabilities and all deferred outflows/inflows of resources associated with these operations (with the exception of the fiduciary funds) are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e. when they are both measurable and available). Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Board considers revenues to be available if they are collected within 60 days after year-end. Expenditures are recorded when a liability is incurred, as under accrual basis of accounting, with the exception of debt service expenditures as well as expenditures related to compensated absences and claims and judgments which are recorded only when payment is due. General capital asset acquisitions are reported as

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

Property taxes, tuition, transportation fees, unrestricted state aid, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements (formula-type grants and aid) are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure-driven grants and similar awards (reimbursement-type grants and awards) are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements imposed by the grantor or provider have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received by the District.

When both restricted and unrestricted resources are available for use, it is the Board's policy to use restricted resources first, then unrestricted resources as they are needed.

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

1. Cash, Cash Equivalents and Investments

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are reported at fair value and are limited by N.J.S.A. 18A:20-37.

2. Receivables

All receivables are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

3. Inventories

The cost of inventories of the governmental fund types are recorded as expenditures at the time individual inventory items are purchased.

Food Service Fund inventories, exclusive of the federal commodities, are valued at cost, using the first-in first-out (FIFO) method and consist of food and expendable supplies. The cost of such inventories is recorded as expenses when consumed rather than when purchased. The United States Department of Agriculture (USDA) commodity portion of the Food Service Fund inventory consists of food donated by the USDA. It is valued at estimated market prices by the USDA. The amount of unused commodities at year-end is reported as deferred inflows of resources.

4. Restricted Assets

Certain assets are classified as restricted on the balance sheet because they are maintained in separate bank accounts and/or their use is limited by state or county regulations for capital projects and/or Lease-Purchase Agreements for capital projects and/or certificates of participation, principal and interest.

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

5. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of \$2,000 and an estimated useful life in excess of two years. The District was able to estimate the historical cost for the initial reporting of these capital assets through back trending. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Land and construction in progress are not depreciated. The other property, plant, and equipment of the District, as well as the component units, is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land Improvements	20
Buildings	40
Building Improvements	20
Facility Improvements	10
Leasehold Improvements	10
Machinery and Equipment	5-7

6. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Board has one item which arises only under the accrual basis of accounting that qualifies for reporting in this category. The item that qualifies for reporting in this category is the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; (4) changes in proportion and differences between employer contributions and proportionate share of contributions; and (5) contributions made subsequent to the measurement date. These amounts are deferred and amortized over future years.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

6. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Board has two types which arise only under the accrual basis of accounting that qualify for reporting in this category. The first item that qualifies for reporting in this category are the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; and (4) changes in proportion and differences between employer contributions and proportionate share of contributions. These amounts are deferred and amortized over future years. The other item that qualifies is the deferred commodities revenue, reported in both the district-wide and the proprietary funds statements of net position. The deferred commodities revenue represents the estimated market value of the donated and unused Federal commodities at year end. This amount is deferred and recognized as an inflow of resources in the period the commodities are consumed.

7. Compensated Absences

It is the District's policy to permit employees to accumulate (with certain restrictions) earned but unused vacation and sick leave benefits. A long-term liability of accumulated vacation and sick leave and salary related payments has been recorded in the governmental activities in the district-wide financial statements, representing the Board's commitment to fund such costs from future operations. Proprietary Funds accrue accumulated vacation and sick leave and salary related payments in the period that they are earned. A liability is reported in the governmental funds only to the amount actually due at year end as a result of employee resignations and retirements.

8. Pensions

In the district-wide financial statements, for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the retirement systems sponsored and administered by the State of New Jersey and additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they are reported by the retirement systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

In the governmental fund financial statements, net pension liabilities represent amounts normally expected to be liquidated with expendable available financial resources for required pension contributions that are due and payable at year end. Pension expenditures are recognized based on contractual pension contributions that are required to be made to the pension plan during the fiscal year.

9. Long-Term Obligations

In the district-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

10. *Net Position/Fund Balance*

District-Wide Statements

In the district-wide statements, there are three classes of net position:

- **Net Investment in Capital Assets** – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction or improvement of those assets or related debt also should be included.
- **Restricted Net Position** – reports net position when constraints placed on the residual amount of noncapital assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position** – any portion of net position not already classified as either net investment in capital assets or net position – restricted is classified as net position – unrestricted.

Governmental Fund Statements

Fund balance categories are designed to make the nature and extent of the constraints placed on the District's fund balance more transparent. These categories are comprised of a hierarchy based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

Restricted Fund Balance – Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Capital Reserve – This restriction was created by the District in accordance with NJAC 6A:23A-14.1 to fund future capital expenditures (See Note 3.)

Excess Surplus – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2016 audited excess surplus that is required to be appropriated in the 2017/2018 original budget certified for taxes.

Excess Surplus – Designated for Subsequent Year's Expenditures - This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2015 audited excess surplus that was appropriated in the 2016/2017 original budget certified for taxes.

Capital Projects – Represents fund balance restricted specifically for capital acquisitions and improvements in the Capital Projects Fund.

Assigned Fund Balance – Amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

Year-End Encumbrances – Represent outstanding purchase orders for goods or services approved by management for specific purposes from available resources of the current year for which the goods and materials have not yet been received or the services have not yet been rendered at June 30.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

10. Net Position/Fund Balance (Continued)

Governmental Fund Statements (Continued)

Assigned Fund Balance (Continued) –

Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of fund balance appropriated in the adopted 2016/2017 District budget certified for taxes.

ARRA/SEMI – Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of the ARRA/SEMI revenue that is unexpended at June 30, 2016 that will be appropriated in the adopted 2016/2017 budget certified for taxes.

Unassigned Fund Balance – Represents fund balance that has not been restricted, committed or assigned to specific purposes within the governmental funds.

F. Revenues and Expenditures/Expenses

1. Program Revenues

Amounts reported as program revenues in the district-wide statement of activities include 1) charges to customers or applicants for goods or services, provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes, unrestricted state aid, federal and state grants for school-based budgeting investment earnings and miscellaneous revenues.

2. Property Taxes

Property taxes are levied pursuant to law and are collected by the municipality and are transferred to the District as requested. Property tax revenues are recognized in the year they are levied and become available. Property taxes collected in advance of the year-end for which they are levied and transferred to the District are reported as unearned revenue. The tax bills are mailed annually in June by the municipal tax collector and are levied and due in four quarterly installments on August 1, November 1, February 1 and May 1 of the fiscal year. When unpaid, taxes or any other municipal lien, or part thereof, on real property, remains in arrears on April 1st in the year following the calendar year levy when the same became in arrears, the tax collector of the municipality shall, subject to the provisions of New Jersey Statute, enforce the lien by placing the property on a tax sale. The municipality may institute annual “in rem” tax foreclosure proceedings to enforce the tax collection or acquisition of title to the property.

3. Tuition Revenues and Expenditures

Tuition Revenues - Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs are determined and certified by the State Department of Education.

Tuition Expenditures - Tuition charges for the fiscal years 2014-2015 and 2015-2016 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been certified by the State Department of Education.

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Revenues and Expenditures/Expenses (Continued)

4. *Proprietary Funds, Operating and Nonoperating Revenues and Expenses*

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the food service enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Federal and State subsidies for the food service operation are considered nonoperating revenues.

NOTE 2 RECONCILIATION OF DISTRICT-WIDE AND FUND FINANCIAL STATEMENTS

Explanation of certain differences between the governmental fund balance sheet and the district-wide statement of net position

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position– governmental activities as reported in the district-wide statement of net position. One element of that reconciliation explains that “deferred outflows and inflows are amortized over future years and therefore are not reported in the funds.” The details of this \$8,534,361 difference are as follows:

Deferred Outflows on Net	
Pension Liability	\$ 9,112,815
Deferred Inflows on Net	
Pension Liability	<u>(578,454)</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 8,534,361</u>

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position– governmental activities as reported in the district-wide statement of net position. One element of that reconciliation explains that “long-term liabilities, including capital leases, net pension liability and compensated absences are not due and payable in the current period and therefore are not reported in the funds.” The details of this \$46,762,365 difference are as follows:

Capital Leases Payable	\$ 703,372
Net Pension Liability	35,977,791
Compensated Absences	<u>10,081,202</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 46,762,365</u>

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

In accordance with the requirements of the New Jersey Department of Education ("the Department"), the District annually prepares its operating budget for the forthcoming year. The budget, except for the general fund and special revenue fund, which is more fully explained below and in the notes to the required supplementary information, is prepared in accordance with accounting principles generally accepted in the United States of America and serves as a formal plan for expenditures and the proposed means for financing them. Capital lease transactions are accounted for on the GAAP basis.

The annual budget is adopted in the spring of the preceding year for the general and special revenue funds. The District is not required to adopt an annual budget for the capital projects fund. The budget is submitted to the county superintendent for review and approval prior to adoption. Prior to the 2012/2013 budget year, the annual budget was required to be voted upon at the annual school election held on the third Tuesday in April.

Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2015/2016. Also, during 2015/2016 the Board increased the original budget by \$311,853. The increase was funded by grant awards and the reappropriation of prior year general fund encumbrances.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described in the Notes to Required Supplementary Information (RSI). Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Deficit Fund Equity

The District has an unassigned fund balance deficit of \$4,241,760 in the General Fund as of June 30, 2016 as reported in the fund financial statements (modified accrual basis). NJSA 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record these delayed state aid payments as revenue, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year. GASB Statement No. 33, "Accounting and Financial Reporting for Nonexchange Transactions", requires that intergovernmental transactions (revenue, expenditure, asset, liability) should be recognized in symmetry (i.e., if one government recognizes an asset, the other government recognizes a liability). Since the State of New Jersey is recording certain 2015/2016 budgeted state aid payments in the subsequent fiscal year, the school district cannot recognize such payments on the GAAP (fund) financial statements until the year the State records the payable. Due to the timing difference of recording these delayed state aid payments, the General Fund deficit does not alone indicate that the District is facing financial difficulties; however, unless the State of New Jersey budgets the delayed payments in future years, the District may also report fund deficits in the future.

Pursuant to NJSA 18A:22-44.2, any negative unreserved, undesignated (i.e., unassigned) general fund balance that is reported as a direct result of a delay in the payment of state aid until the following fiscal year, is not considered as a violation of New Jersey Statute or regulation and is not considered an item in need of corrective action. The District deficit in the GAAP (fund) financial statements of \$4,241,760 in the General Fund is less than the delayed state aid payments and state aid advance payment balance at June 30, 2016.

C. Capital Reserve

A capital reserve account was established by the District. The accumulation of funds will be used for capital outlay expenditures in subsequent fiscal years. The capital reserve is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the Department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-14.1(g), the balance in the reserve cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The balance at June 30, 2016 is \$1. There was no activity in the Capital Reserve for the fiscal year ended June 30, 2016.

D. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance in excess of 2% of budget expenditures at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The excess fund balance at June 30, 2016 is \$3,756,346. Of this amount, \$2,797,434 was designated and appropriated in the 2016/2017 original budget certified for taxes and the remaining amount of \$958,912 will be appropriated in the 2017/2018 original budget certified for taxes.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 DETAILED NOTES ON ALL FUNDS

A. Cash Deposits and Investments

Cash Deposits

The Board's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Board is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million for all deposits not covered by the FDIC.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2016, the book value of the Board's deposits were \$7,920,424 and bank and brokerage firm balances of the Board's deposits amounted to \$10,000,608. The Board's deposits which are displayed on the various fund balance sheets as "cash" or "cash and cash equivalents" are categorized as:

Depository Account

Insured	<u>\$ 10,000,608</u>
---------	----------------------

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2016 none of the Board's bank balances were exposed to custodial credit risk.

Investments

The Board is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located, Local Government investment pools, and agreements or the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

As of June 30, 2016, the Board had no outstanding investments.

Interest Rate Risk – The Board does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – State law limits investments as noted above (N.J.S.A. 18A:20-37). The District does not have an investment policy that would further limit its investment choices.

Concentration of Credit Risk – The Board places no limit in the amount the District may invest in any one issuer.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

B. Receivables

Receivables as of June 30, 2016 for the district's individual major funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Food Service</u>	<u>Total</u>
Receivables:					
Intergovernmental:					
Federal		\$ 264,343		\$ 108,729	\$ 373,072
State	\$ 142,040	-	\$ 181,070	3,811	326,921
Other	-	413	-	12,765	13,178
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Gross Receivables	142,040	264,756	181,070	125,305	713,171
Less: Allowance for Uncollectibles	<hr/> -	<hr/> -	<hr/> -	<hr/> -	<hr/> -
Net Total Receivables	<u>\$ 142,040</u>	<u>\$ 264,756</u>	<u>\$ 181,070</u>	<u>\$ 125,305</u>	<u>\$ 713,171</u>

C. Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned revenue reported in the governmental funds were as follows:

General Fund	<u>Total</u>
Property Taxes	\$ 2,304,898
Unencumbered Restricted Formula Aid	2,069
	<hr/>
	2,306,967
Special Revenue Fund	
Unencumbered Grant Draw Downs	671,680
Grant Draw Downs Reserved for Encumbrances	236,020
	<hr/>
	907,700
Total Unearned Revenue for Governmental Funds	<u>\$ 3,214,667</u>

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2016 was as follows:

	Balance, <u>July 1, 2015</u>	<u>Increases</u>	<u>Decreases</u>	Balance, <u>June 30, 2016</u>
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 7,894,618			\$ 7,894,618
Construction in Progress	7,953,605	\$ 980,062	\$ -	8,933,667
Total Capital Assets, Not Being Depreciated	<u>15,848,223</u>	<u>980,062</u>	<u>-</u>	<u>16,828,285</u>
Capital Assets, Being Depreciated:				
Land Improvements	694,312	-		694,312
Leasehold Improvements	280,344	-		280,344
Buildings	92,037,154	-		92,037,154
Building Improvements	23,526,274	91,299		23,617,573
Machinery and Equipment	6,480,978	155,651	-	6,636,629
Total Capital Assets Being Depreciated	<u>123,019,062</u>	<u>246,950</u>	<u>-</u>	<u>123,266,012</u>
Less Accumulated Depreciation for:				
Land Improvements	(208,176)	(34,714)		(242,890)
Leasehold Improvements	(93,513)	(25,182)		(118,695)
Buildings	(39,478,136)	(1,664,215)		(41,142,351)
Building Improvements	(13,511,552)	(795,698)		(14,307,250)
Machinery and Equipment	(4,849,326)	(321,022)	-	(5,170,348)
Total Accumulated Depreciation	<u>(58,140,703)</u>	<u>(2,840,831)</u>	<u>-</u>	<u>(60,981,534)</u>
Total Capital Assets, Being Depreciated, Net	<u>64,878,359</u>	<u>(2,593,881)</u>	<u>-</u>	<u>62,284,478</u>
Government Activities Capital Assets, Net	<u>\$ 80,726,582</u>	<u>\$ (1,613,819)</u>	<u>\$ -</u>	<u>\$ 79,112,763</u>

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-Type Activities:				
Capital Assets, Being Depreciated:				
Facility Improvements	\$ 430,721			\$ 430,721
Machinery and Equipment	675,633	\$ 4,350	-	679,983
Total Capital Assets Being Depreciated	<u>1,106,354</u>	<u>4,350</u>	<u>-</u>	<u>1,110,704</u>
Less Accumulated Depreciation for:				
Facility Improvements	(169,615)	(43,072)		(212,687)
Machinery and Equipment	(434,095)	(29,285)	-	(463,380)
Total Accumulated Depreciation	<u>(603,710)</u>	<u>(72,357)</u>	<u>-</u>	<u>(676,067)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 502,644</u>	<u>\$ (68,007)</u>	<u>\$ -</u>	<u>\$ 434,637</u>

Depreciation expense was charged to functions/programs of the District as follows:

Governmental Activities:

Instruction		
Regular		\$ 116,395
Special Education		5,410
Total Instruction		<u>121,805</u>
Support Services		
Students and Instruction Related Services		19,426
General Administration		62,143
School Administration		74,655
Operations and Maintenance of Plant		2,542,979
Student Transportation		17,538
Central Services		2,285
Total Support Services		<u>2,719,026</u>
Total Depreciation Expense - Governmental Activities		<u>\$ 2,840,831</u>

Business-Type Activities:

Food Service Fund		\$ 72,357
Total Depreciation Expense-Business-Type Activities		<u>\$ 72,357</u>

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

E. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2016, is as follows:

Due to/from Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Capital Projects Fund	\$ 181,107
General Fund	Unemployment Compensation Trust Fund	8,118
General Fund	Agency Fund	<u>2,962</u>
		<u>\$ 192,187</u>

The above balances are the result of revenues earned in one fund which are due to another fund and/or expenditures paid by one fund on behalf of another fund.

The District expects all interfund balances to be liquidated within one year.

Interfund transfers

	<u>Transfer In:</u>		
	<u>General</u>	<u>Special Revenue</u>	
	<u>Fund</u>	<u>Fund</u>	<u>Total</u>
Transfer Out:			
General Fund		\$ 359,884	\$ 359,884
Special Revenue Fund	\$ 571,921	-	<u>571,921</u>
	<u>\$ 571,921</u>	<u>\$ 359,884</u>	<u>\$ 931,805</u>

The above transfers are the result of revenues earned and received in one fund to finance expenditures in another fund.

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

F. Leases

Operating Leases

The District leases school facilities and administrative facilities under noncancelable operating leases. Lease payments for the fiscal year ended June 30, 2016 were \$958,355. The future minimum lease payments for these operating leases are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2017	\$ 964,130
2018	930,302
2019	707,414
2020	201,336
2021	<u>205,356</u>
	<u>\$ 3,008,538</u>

Capital Leases

The District has entered into capital lease agreements for the acquisition and installation of security system, telephone system, telephone network server system, copier machines and a digital scanner totaling \$1,159,223 under capital leases. The leases are for terms of 5 years.

The capital assets acquired through capital leases are as follows:

	<u>Governmental Activities</u>
Building Improvements	\$ 1,009,508
Machinery and Equipment	<u>149,515</u>
Total	<u>\$ 1,159,023</u>

The unexpended proceeds from capital leases in the amount of \$200 at June 30, 2016 are held with the Fiscal Agent.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

F. Leases (Continued)

Capital Leases (Continued)

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2016 were as follows:

<u>Fiscal Year Ending June 30</u>	<u>Governmental Activities Capital Leases</u>
2017	\$ 247,900
2018	247,900
2019	228,010
2020	6,540
2021	<u>5,450</u>
Total minimum lease payments	735,800
Less: Amount representing interest	<u>(32,428)</u>
Present value of minimum lease payments	<u>\$ 703,372</u>

G. Long-Term Debt

Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2016 was as follows:

4% of Equalized Valuation Basis (Municipal)	\$ 84,949,581
Less: Net Debt	<u>-</u>
Remaining Borrowing Power	<u>\$ 84,949,581</u>

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

H. Other Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2016, was as follows:

	<u>Balance,</u> <u>July 1, 2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance,</u> <u>June 30, 2016</u>	<u>Due</u> <u>Within</u> <u>One Year</u>
Governmental Activities:					
Capita Leases Payable	\$ 897,139	\$ 28,685	\$ 222,452	\$ 703,372	\$ 231,864
Net Pension Liability	27,686,377	\$ 9,669,321	1,377,907	35,977,791	
Compensated absences	<u>10,290,816</u>	<u>-</u>	<u>209,614</u>	<u>10,081,202</u>	<u>-</u>
Governmental activity Long-term liabilities	<u>\$ 38,874,332</u>	<u>\$ 9,698,006</u>	<u>\$ 1,809,973</u>	<u>\$ 46,762,365</u>	<u>\$ 231,864</u>

For the governmental activities, the liabilities for capital leases, net pension liability and compensated absences, are generally liquidated by the general fund.

NOTE 5 OTHER INFORMATION

A. Risk Management

The District is exposed to various risks of loss related to property, general liability, automobile coverage, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; student accident; termination of employees and natural disasters. The Board has obtained commercial insurance coverage to guard against these events to minimize the exposure to the District should they occur. A complete schedule of insurance coverage can be found in the statistical section of this Comprehensive Annual Financial Report.

The District is a member of the New Jersey Schools Insurance Group (NJSIG). The Group is a risk sharing public entity pool, established for the purpose of insuring against various types of coverages.

The relationship between the Board and the insurance group is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Board is contractually obligated to make all annual and supplementary contributions to the group, to report claims on a timely basis, cooperate with the management of the group, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the funds. Members have a contractual obligation to fund any deficit of the funds attributable to a membership year during which they were a member.

NJSIG provides its members with risk management services, including the defense of and settlement of claims and to establish reasonable and necessary loss reduction and prevention procedures to be followed by the members. Complete financial statements of the insurance group are on file with the School's Business Administrator.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverage's in any of the prior three years.

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

A. Risk Management (Continued)

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

Fiscal Year Ended <u>June 30,</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2016	None	\$ 91,491	\$ 181,244	\$ 730,037
2015	None	84,728	188,223	819,749
2014	None	83,172	50,293	923,204

B. Contingent Liabilities

The District is a party defendant in some lawsuits, none of a kind unusual for a school district of its size and scope of operation. In the opinion of the Board's Attorney the potential claims against the District not covered by insurance policies would not materially affect the financial condition of the District.

Federal and State Awards – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2016, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

C. Employee Retirement Systems and Pension Plans

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all eligible Board employees:

Public Employees’ Retirement System (PERS) – Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, including post-retirement health care, to substantially all full time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for post-retirement health care coverage. PERS is a cost sharing multi-employer defined benefit pension plan.

Teachers’ Pension and Annuity Fund (TPAF) – Established in January 1955, under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time certified teachers or professional staff of the public school systems in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for post-retirement health care coverage. TPAF is a cost sharing plan with special funding situations.

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those Board employees who are eligible for pension coverage.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Defined Contribution Retirement Program (DCRP) – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected, certain appointed officials, and certain Board employees not eligible for enrollment in PERS or TPAF. Effective July 1, 2007 membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

Other Pension Funds

The State established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of the State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The state or local government employers do not appropriate funds to SACT.

The cost of living increase for PERS and TPAF, are funded directly by each of the respective systems but are currently suspended as a result of reform legislation.

According to state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

Basis of Accounting

The financial statements of the retirement systems are prepared on the accrual basis of accounting. Employer contributions are recognized when payable to the retirement systems. Benefits or refunds are recognized when due and payable in accordance with the terms of the retirement systems.

Investment Valuation

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair values.

The State of New Jersey, Department of the Treasury, Division of Investment, issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund. The financial reports may be obtained in writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290 or at www.state.nj/treasury/doinvest.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Funding Status and Funding Progress

As of July 1, 2014, the most recent actuarial valuation date, the aggregate funded ratio for the State administered TPAF and local PERS retirement systems, is 35 percent with an unfunded actuarial accrued liability of \$86 billion. The aggregate funded ratio and unfunded accrued liability for the State-funded TPAF system is 28.71 percent and \$63.6 billion, and the aggregate funded ratio and unfunded accrued liability for local PERS is 47.93 percent and \$22.4 billion, respectively.

The funded status and funding progress of the retirement systems is based on actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the probability of future events.

Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the retirement systems in effect at the time of each valuation and also consider the pattern of the sharing of costs between the employer and members at that point in time. The projection of benefits for financing reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and members in the future.

Actuarial Methods and Assumptions

In the July 1, 2014 actuarial valuation, the projected unit credit was used as the actuarial cost method, and the five year average of market value was used as the asset valuation method for the retirement systems. The actuarial assumptions included (a) an investment rate of return for the retirement systems of 7.90 percent and (b) projected salary increases of 2.60-9.48 percent based on age for the PERS and varying percentages based on experience for TPAF.

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan member and employer contributions may be amended by State of New Jersey legislation with the amount of contributions by the State of New Jersey contingent upon the Annual Appropriations Act. As defined, the retirement systems require employee contributions based on 6.92% for PERS, 6.92% for TPAF and 5.50% for DCRP of the employee's annual compensation.

Annual Pension Costs (APC)

Per the requirements of GASB Statement No. 27 *Accounting for Pensions by State and Local Government Employees*, for the fiscal year ended June 30, 2016 for TPAF, which is a cost sharing plan with special funding situations, the annual pension cost differs from the annual required contribution. For PERS, which is a cost sharing multi-employer defined benefit pension plan, the annual pension cost equals contributions made. TPAF employer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution.

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Annual Pension Costs (APC) (Continued)

During the fiscal years ended June 30, 2016, 2015 and 2014 the Board was required to contribute for PERS and DCRP and the State of New Jersey was required to contribute for TPAF for normal cost pension and accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

Fiscal Year Ended June 30,	<u>PERS</u>	On-behalf <u>TPAF</u>	<u>DCRP</u>
2016	\$ 1,377,907	\$ 3,179,502	\$ 28,643
2015	1,219,066	2,018,944	29,943
2014	975,730	1,502,014	33,125

For fiscal years 2015/2016 and 2014/2015, the state contributed \$3,179,502 and \$2,018,944, respectively for normal cost pension, accrued liability and the NCGI premium. For fiscal year 2013/2014 the State did not contribute to the TPAF for accrued liability but did contribute \$1,502,014 for normal cost pension and NCGI premium.

The PERS contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure. The on-behalf TPAF contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 24. The DCRP contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure, as well as, the district-wide financial statements (accrual basis) as an expense.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$2,777,800 during the fiscal year ended June 30, 2016 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been recognized in the district-wide financial statements (accrual basis) and the governmental fund financial statements (modified accrual basis) as a revenue and expense/expenditure in accordance with GASB No. 24.

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

Public Employees Retirement System (PERS)

At June 30, 2016, the District reported in the statement of net position (accrual basis) a liability of \$35,977,791 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportionate share of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2015, the District's proportionate share was .16027 percent, which was an increase of .01239 percent from its proportionate share measured as of June 30, 2014 of .14788 percent.

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

For the fiscal year ended June 30, 2016, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$3,322,795 for PERS. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	<u>2015</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 858,304	
Changes of Assumptions	3,863,727	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		\$ 578,454
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>4,390,784</u>	<u>-</u>
Total	<u>\$ 9,112,815</u>	<u>\$ 578,454</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense as follows:

Fiscal Year Ending <u>June 30,</u>	
2017	\$ 1,724,795
2018	1,724,795
2019	1,724,795
2020	2,137,285
2021	<u>1,222,691</u>
	<u>\$ 8,534,361</u>

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	<u>PERS</u>
Inflation Rate	3.04%
Salary Increases:	
2012-2021	2.15-4.40%
Thereafter	Based on Age 3.15-5.40%
Investment Rate of Return	Based on Age 7.90%
Mortality Rate Table	RP-2000
Period of Actuarial Experience	July 1, 2008 -
Study Upon Which Actuarial	June 30, 2011
Assumptions were Based	

Assumptions for mortality improvements are based on Society of Actuaries Scale AA.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%

Discount Rate

The discount rate used to measure the total pension liabilities of the PERS plan was as follows:

<u>Plan</u>	<u>Discount Rate</u>
PERS	4.90%

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Discount Rate (Continued)

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

Period of Projected Benefit Payments for which the Following Rates were Applied:	
Long-Term Expected Rate of Return	Through June 30, 2033
Municipal Bond Rate *	From July 1, 2033 and Thereafter

* The municipal bond return rate used is 3.80%. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of Net Pension Liability

The following presents the District's proportionate share of the PERS net pension liability calculated using the discount rate of 4.90%, as well as what the District's proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.90 percent) or 1-percentage-point higher (5.90 percent) than the current rate:

	1% Decrease (3.90%)	Current Discount Rate (4.90%)	1% Increase (5.90%)
District's Proportionate Share of the PERS Net Pension Liability	<u>\$ 44,715,992</u>	<u>\$ 35,977,791</u>	<u>\$ 28,651,746</u>

The sensitivity analysis was based on the proportionate share of the District's net pension liability at June 30, 2015. A sensitivity analysis specific to the District's net pension liability was not provided by the pension system.

Pension Plan Fiduciary Net Position

Detailed information about the PERS pension plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF)

In accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, the District is not required to recognize a net pension liability for TPAF. The State of New Jersey is the only entity that has a legal obligation to make employer contributions to TPAF on behalf of the District. Accordingly, the District's proportionate share percentage determined under Statement No. 68 is zero percent and the State's proportionate share is 100% of the net pension liability attributable to the District for TPAF. Therefore, in addition, the District does not recognize any portion of the TPAF collective deferred outflows of resources and deferred inflows of resources.

For the fiscal year ended June 30, 2016, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$14,411,692 for TPAF. This amount has been included in the district-wide statement of activities (accrual basis) as a revenue and expense in accordance with GASB No. 24.

At June 30, 2016 the State's proportionate share of the net pension liability attributable to the District is \$236,028,937. The nonemployer allocation percentages are based on the ratio of the State's contributions made as an employer and nonemployer towards the actuarially determined contribution amount adjusted by locations who participated in the State early retirement incentives to total contributions to TPAF during the year ended June 30, 2015. At June 30, 2015, the state's share of the net pension liability attributable to the District was .37344 percent, which was an increase of .03651 percent from its proportionate share measured as of June 30, 2014 of .33693 percent.

Actuarial Assumptions

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

	<u>TPAF</u>
Inflation Rate	2.50%
Salary Increases:	
2012-2021	Varies based on experience
Thereafter	Varies based on experience
Investment Rate of Return	7.90%
Mortality Rate Table	RP-2000
Period of Actuarial Experience	July 1, 2009 -
Study Upon Which Actuarial Assumptions were Based	June 30, 2012

Assumptions for mortality improvements are based on Society of Actuaries Scale AA.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Cash	5.00%	0.53%
US Government Bonds	1.75%	1.39%
US Credit Bonds	13.50%	2.72%
US Mortgages	2.10%	2.54%
US Inflation-Indexed Bonds	1.50%	1.47%
US High Yield Bonds	2.00%	4.57%
US Equity Market	27.25%	5.63%
Foreign-Developed Equity	12.00%	6.22%
Emerging Markets Equity	6.40%	8.46%
Private Real Estate Property	4.25%	3.97%
Timber	1.00%	4.09%
Farmland	1.00%	4.61%
Private Equity	9.25%	9.15%
Commodities	1.00%	3.58%
Hedge Funds - MultiStrategy	4.00%	4.59%
Hedge Funds - Equity Hedge	4.00%	5.68%
Hedge Funds - Distressed	4.00%	4.30%

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
 Related to Pensions (Continued)**

Teachers Pension and Annuity Fund (TPAF) (Continued)

Discount Rate

The discount rate used to measure the total pension liabilities of the TPAF plan was as follows:

<u>Plan</u>	<u>Discount Rate</u>
TPAF	4.13%

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

Period of Projected Benefit	
Payments for which the Following Rates were Applied:	
Long-Term Expected Rate of Return	Through June 30, 2027
Municipal Bond Rate *	From July 1, 2027 and Thereafter

* The municipal bond return rate used is 3.80%. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of Net Pension Liability

The following presents the State's proportionate share of the TPAF net pension liability attributable to the District calculated using the discount rate of 4.13%, as well as what the State's proportionate share of the TPAF net pension liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (3.13 percent) or 1-percentage-point higher (5.13 percent) than the current rate:

	1% Decrease <u>(3.13%)</u>	Current Discount Rate <u>(4.13%)</u>	1% Increase <u>(5.13%)</u>
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	<u>\$ 280,511,569</u>	<u>\$ 236,028,937</u>	<u>\$ 197,704,487</u>

The sensitivity analysis was based on the State's proportionate share of the net pension liability attributable to the District at June 30, 2015. A sensitivity analysis specific to the State's proportionate share of the net pension liability attributable to the District at June 30, 2015 was not provided by the pension system.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to Pensions (Continued)**

Teachers Pension and Annuity Fund (TPAF) (Continued)

Pension Plan Fiduciary Net Position

Detailed information about the TPAF pension plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

E. Post-Retirement Medical Benefits

The State of New Jersey sponsors and administers the post-retirement health benefit program plans for school districts. The Plans are classified as either single employer plans or cost sharing multiple employer defined benefit plans depending on the plan the eligible employee is covered under.

As a result of implementing Governmental Accounting Standards Board (GASB) Statement No. 43, *Financial Reporting for Post-employment Benefit Plans Other than Pension Plans* (OPEB), effective for Fiscal Year 2007, the State Health Benefits Program (SHBP), and the Prescription Drug Program (PDP), and Post-Retirement Medical (PRM) of the PERS and TPAF are combined and reported as Pension and Other employee Benefit Trust Funds in the State's Comprehensive Annual Financial Report (CAFR). Specifically, SHBP-State, and the PRM of the PERS are combined and reported as a Health Benefits Program Fund – State classified as a single employer plan. The SHBP-Local, PDP-Local, and the PRM of the TPAF-Local are combined and reported as Health Benefits Program Fund –Local Government classified as a cost-sharing multiple-employer plan in the State's CAFR. The post-retirement benefit programs had a total of 590 state and local participating employers and contributing entities for Fiscal Year 2015.

The State of New Jersey sponsors and administers the following health benefit programs covering certain state and local government employees, including those Board employees and retirees eligible for coverage.

Health Benefits Program Fund (HBP) – Local Education (including Prescription Drug Program Fund) – The State of New Jersey provides paid coverage to members of the Teachers' Pension and Annuity Fund who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of P.L. 1992, c.126, the State also provides paid coverage to members of the Public Employees' Retirement System and Alternate Benefits Program who retire from a board of education or county college with 25 years of service or on a disability retirement if the member's employer does not provide this coverage. Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for state paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare parts A and B by paying the cost of the insurance for themselves and their covered dependents. Also, education employees are eligible for the PDP coverage after 60 days of employment.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the above Fund. The financial reports may be accessed via the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Basis of Accounting

The financial statements of the health benefit programs are prepared on the accrual basis of accounting. Employer contributions are recognized when payable to the health benefit programs. Benefits or refunds are recognized when due and payable in accordance with the terms of the health benefit programs.

Significant Legislation

P.L. 2011, c.78, effective October 2011, sets 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 this new legislation's effective date with a minimum contribution required to be at least 1.5% of salary.

Investment Valuation

Investments are reported at fair value. Investments that do not have an established market are reported at estimated fair values.

Funded Status and Funding Progress

As of July 1, 2014, the most recent actuarial valuation date, the State had a \$65.0 billion unfunded actuarial accrued liability for other post-employment benefits (OPEB) which is made up to \$24.4 billion for state active and retired members and \$40.6 billion for education employees and retirees that become the obligation of the State of New Jersey upon retirement.

The funded status and funding progress of the OPEB includes actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the probability of future events.

Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the OPEB in effect at the time of each valuation and also consider the pattern of the sharing of costs between the employer and members at the point in time. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and members in the future.

Actuarial Methods and Assumptions

In the July 1, 2014, OPEB actuarial valuation, the projected unit credit was used as the actuarial cost method. The actuarial assumptions included an assumed investment rate of return of 4.50 percent.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Post-Retirement Medical Benefits Contributions

P.L. 1987, c. 384 and P.L. 1990, c.6 required the Teachers' Pension and Annuity Fund (TPAF) and Public Employees' Retirement System (PERS), respectively to fund post-retirement medical benefits for those State employees and education employees who retire after accumulating 25 years of credited service or on a disability retirement. As of June 30, 2015, there were 107,314, retirees receiving post-retirement medical benefits and the State contributed \$1.25 billion on their behalf. The cost of these benefits is funded through contributions by the State and in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides employer paid health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$214.1 million toward Chapter 126 benefits for 19,056 eligible retired members in Fiscal Year 2015.

The School Employees Health Benefits Program (SEHBP) Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et.seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SEHBP. That report may be obtained from the Treasury website at: <http://www.nj.gov/treasury/pensions/pdf/financial/2015divisioncombined.pdf>.

The State sets the contribution rate based on a pay as you go basis and not on the annual required contribution of the employers (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the State Health Benefits Program Fund for TPAF retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2016, 2015 and 2014 were \$3,785,909, \$3,205,075 and \$2,462,737, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Budget to Actual</u>
REVENUES					
Local sources					
Property Tax Levy	\$ 25,989,445		\$ 25,989,445	\$ 25,989,445	
Tuition from Other LEAs within the State	250,000		250,000	297,550	\$ 47,550
Miscellaneous - Unrestricted	700,000	-	700,000	901,716	201,716
Total Local Sources	<u>26,939,445</u>	<u>-</u>	<u>26,939,445</u>	<u>27,188,711</u>	<u>249,266</u>
State sources					
Special Education Aid	2,849,228	-	2,849,228	2,849,228	
Equalization Aid	50,705,135	-	50,705,135	50,705,135	-
Transportation Aid	715,197	-	715,197	715,197	-
Security Aid	1,540,806	-	1,540,806	1,540,806	-
Other State Aids	98,260	-	98,260	98,260	-
Extraordinary Aid	1,072,000	-	1,072,000	534,003	(537,997)
Non-Public Transportation Aid	-	-	-	4,002	4,002
On Behalf TPAF Contributions (NonBudget)					
Pension Benefit Contribution				3,028,635	3,028,635
Pension NCGI Premium Contribution				150,867	150,867
Post Retirement Medical Benefit Contribution				3,785,909	3,785,909
Reimbursed TPAF Social Security Contribution (Non Budgeted)	-	-	-	2,777,800	2,777,800
Total State Sources	<u>56,980,626</u>	<u>-</u>	<u>56,980,626</u>	<u>66,189,842</u>	<u>9,209,216</u>
Federal Sources					
Medicaid Reimbursement	155,906	-	155,906	86,956	(68,950)
ARRA/SEMI	-	-	-	-	-
Total Federal Sources	<u>155,906</u>	<u>-</u>	<u>155,906</u>	<u>86,956</u>	<u>(68,950)</u>
Total Revenues	<u>84,075,977</u>	<u>-</u>	<u>84,075,977</u>	<u>93,465,509</u>	<u>9,389,532</u>
EXPENDITURES					
CURRENT EXPENDITURES					
Instruction - Regular Programs					
Salaries of Teachers					
Kindergarten	1,091,501	\$ 8,680	1,100,181	1,100,181	-
Grades 1-5	9,713,130	(263,975)	9,449,155	9,448,930	225
Grades 6-8	4,881,434	(31,822)	4,849,612	4,849,612	-
Grades 9-12	5,959,370	130,626	6,089,996	6,089,995	1
Home Instruction					
Salaries of Teachers	150,000	(52)	149,948	77,070	72,878
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	574,793	(8,342)	566,451	566,161	290
Purchased Professional Educational Services	-	675	675	675	-
General Supplies	456,743	(16,573)	440,170	434,299	5,871
Textbooks	75,723	2,158	77,881	73,632	4,249
Other Objects	27,393	(4,378)	23,015	18,926	4,089
Total Regular Programs	<u>22,930,087</u>	<u>(183,003)</u>	<u>22,747,084</u>	<u>22,659,481</u>	<u>87,603</u>
Special Education					
Learning and/or Language Disabilities					
Salaries of Teachers	1,765,347	49,679	1,815,026	1,813,477	1,549
Other Salaries for Instruction	809,203	(63,010)	746,193	745,585	608
Purchased Professional Educational Services	-	-	-	-	-
General Supplies	18,755	960	19,715	17,500	2,215
Textbooks	7,587	(4,777)	2,810	2,212	598
Total Learning and/or Language Disabilities	<u>2,600,892</u>	<u>(17,148)</u>	<u>2,583,744</u>	<u>2,578,774</u>	<u>4,970</u>

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Behavioral Disabilities					
Salaries of Teachers	\$ 664,257	\$ (45,308)	\$ 618,949	\$ 529,552	\$ 89,397
Other Salaries for Instruction	509,630	(56,097)	453,533	453,532	1
Purchased Professional Educational Services	-	-	-	-	-
General Supplies	3,500	11,935	15,435	11,736	3,699
Textbooks	1,900	(1,900)	-	-	-
Other Objects	371	-	371	-	371
Total Behavioral Disabilities	<u>1,179,658</u>	<u>(91,370)</u>	<u>1,088,288</u>	<u>994,820</u>	<u>93,468</u>
Multiple Disabilities					
Salaries of Teachers	362,238	(51,498)	310,740	309,860	880
Other Salaries for Instruction	248,158	(58,128)	190,030	189,938	92
General Supplies	11,095	2,048	13,143	10,078	3,065
Textbooks	2,020	-	2,020	-	2,020
Total Multiple Disabilities	<u>623,511</u>	<u>(107,578)</u>	<u>515,933</u>	<u>509,876</u>	<u>6,057</u>
Resource Room					
Salaries of Teachers	2,798,872	(73,603)	2,725,269	2,724,668	601
Other Salaries for Instruction	29,023	-	29,023	28,937	86
General Supplies	13,146	(1,600)	11,546	9,375	2,171
Textbooks	2,775	-	2,775	2,109	666
Other Objects	-	-	-	-	-
Total Resource Room	<u>2,843,816</u>	<u>(75,203)</u>	<u>2,768,613</u>	<u>2,765,089</u>	<u>3,524</u>
Autism					
Salaries of Teachers	225,369	31,898	257,267	256,934	333
Other Salaries for Instruction	449,862	145,618	595,480	592,953	2,527
Purchased Professional Educational Services	-	-	-	-	-
General Supplies	5,500	2	5,502	4,131	1,371
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Autism	<u>680,731</u>	<u>177,518</u>	<u>858,249</u>	<u>854,018</u>	<u>4,231</u>
Preschool Disabilities - Full Time					
Salaries of Teachers	742,782	(97,303)	645,479	633,263	12,216
Other Salaries for Instruction	1,211,672	(129,186)	1,082,486	849,894	232,592
Purchased Professional Educational Services	10,000	-	10,000	7,717	2,283
General Supplies	15,000	514	15,514	15,327	187
Textbooks	-	-	-	-	-
Total Preschool Disabilities - Full Time	<u>1,979,454</u>	<u>(225,975)</u>	<u>1,753,479</u>	<u>1,506,201</u>	<u>247,278</u>
Total Special Education	<u>9,908,062</u>	<u>(339,756)</u>	<u>9,568,306</u>	<u>9,208,778</u>	<u>359,528</u>
Bilingual Education					
Salaries of Teachers	1,480,326	(116,426)	1,363,900	1,363,317	583
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Bilingual Education	<u>1,480,326</u>	<u>(116,426)</u>	<u>1,363,900</u>	<u>1,363,317</u>	<u>583</u>

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
School Sponsored Co-Curricular Activities					
Salaries	\$ 177,177	\$ 8,213	\$ 185,390	\$ 181,368	\$ 4,022
Other Purchased Services	2,000	(2,000)	-	-	-
Supplies and Materials	4,175	2,000	6,175	5,773	402
Other Objects	-	-	-	-	-
Total School Sponsored Athletics	<u>183,352</u>	<u>8,213</u>	<u>191,565</u>	<u>187,141</u>	<u>4,424</u>
School Sponsored Athletics					
Salaries	393,076	30,216	423,292	423,292	-
Other Purchased Services	119,883	6,000	125,883	125,433	450
Supplies and Materials	81,040	(10,785)	70,255	70,173	82
Other Objects	28,590	(215)	28,375	27,990	385
Total School Sponsored Co-Curricular Activities	<u>622,589</u>	<u>25,216</u>	<u>647,805</u>	<u>646,888</u>	<u>917</u>
Alternative Education Programs					
Salaries of Teachers	532,798	134,507	667,305	665,473	1,832
Purchased Professional/Educational Services	-	-	-	-	-
Supplies and Materials	8,880	(14)	8,866	8,866	-
Textbooks	5,000	(4,246)	754	62	692
Total Alternative Educational Programs	<u>546,678</u>	<u>130,247</u>	<u>676,925</u>	<u>674,401</u>	<u>2,524</u>
Total - Instruction	<u>35,671,094</u>	<u>(475,509)</u>	<u>35,195,585</u>	<u>34,740,006</u>	<u>455,579</u>
Undistributed Expenditures					
Instruction					
Tuition to Other LEAs Within the State- Regular	21,120	18,187	39,307	36,665	2,642
Tuition to Other LEAs Within the State- Special	297,849	(89,454)	208,395	208,395	-
Tuition to County Vocational School District-Reg.	553,300	92,720	646,020	605,736	40,284
Tuition to County Vocational School/Dist.-Spec.	1,508,400	(205,720)	1,302,680	1,301,960	720
Tuition to County Special Services - School Districts & Regional Day Schools	1,842,951	86,352	1,929,303	1,914,217	15,086
Tuition to Private Schools for the Disabled Within the State	1,441,919	(326,570)	1,115,349	1,111,944	3,405
Tuition to Private Schools for the Disabled Outside the State	-	70,887	70,887	70,886	1
Tuition - State Facilities	82,740	(35,465)	47,275	47,275	-
Tuition - Other	119,340	(44,265)	75,075	75,075	-
Day Training Eligible	-	-	-	-	-
Total Undistributed Expenditures - Instruction	<u>5,867,619</u>	<u>(433,328)</u>	<u>5,434,291</u>	<u>5,372,153</u>	<u>62,138</u>
Attendance and Social Work Services					
Salaries	119,467	(1,321)	118,146	117,633	513
Other Purchased Services	1,500	-	1,500	640	860
Supplied and Materials	500	-	500	216	284
Total Attendance and Social Work Services	<u>121,467</u>	<u>(1,321)</u>	<u>120,146</u>	<u>118,489</u>	<u>1,657</u>

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Health Services					
Salaries	\$ 964,204	\$ (18,543)	\$ 945,661	\$ 945,077	\$ 584
Other Purchased Services	16,840	(7,735)	9,105	5,739	3,366
Supplies and Materials	38,416	10	38,426	34,408	4,018
Other Objects	-	-	-	-	-
Total Health Services	<u>1,019,460</u>	<u>(26,268)</u>	<u>993,192</u>	<u>985,224</u>	<u>7,968</u>
Speech OT, PT and Related Services					
Salaries	130,786	(19,281)	111,505	107,310	4,195
Purchased Professional - Educational Services	658,386	317,516	975,902	901,489	74,413
Total Speech OT, PT and Related Services	<u>789,172</u>	<u>298,235</u>	<u>1,087,407</u>	<u>1,008,799</u>	<u>78,608</u>
Other Support Services - Students - Extra Services					
Salaries	721,219	(20,219)	701,000	642,676	58,324
Total Other Support Services Stud. - Extra Services	<u>721,219</u>	<u>(20,219)</u>	<u>701,000</u>	<u>642,676</u>	<u>58,324</u>
Other Support Services - Guidance					
Salaries of Other Professional Staff	790,475	18,887	809,362	807,970	1,392
Salaries of Secretarial and Clerical Assistants	69,167	(1,348)	67,819	67,816	3
Other Purchased Services	45,262	(6,051)	39,211	32,551	6,660
Supplies and Materials	20,680	(3,974)	16,706	15,015	1,691
Other Objects	-	-	-	-	-
Total Other Support Services - Guidance	<u>925,584</u>	<u>7,514</u>	<u>933,098</u>	<u>923,352</u>	<u>9,746</u>
Other Support Services - Child Study Team					
Salaries of Other Professional Staff	1,184,469	(21,132)	1,163,337	1,157,583	5,754
Salaries of Secretarial and Clerical Assistants	203,777	-	203,777	199,915	3,862
Other Salaries	207,945	(13,450)	194,495	194,495	-
Purchased Professional Educational Svcs.	354,919	71,018	425,937	400,590	25,347
Miscellaneous Purchased Services	20,200	-	20,200	19,899	301
Supplies and Materials	90,580	6,734	97,314	79,118	18,196
Other Objects	10,000	-	10,000	4,548	5,452
Total Other Support Services - Child Study Team	<u>2,071,890</u>	<u>43,170</u>	<u>2,115,060</u>	<u>2,056,148</u>	<u>58,912</u>
Improvement of Instruction Services					
Salaries of Supervisors of Instruction	908,850	416,281	1,325,131	1,324,059	1,072
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assistants	-	38,232	38,232	33,975	4,257
Purchased Professional Educational Svcs.	102,000	(4,441)	97,559	96,341	1,218
Other Purch. Professional and Technical Services	89,962	75,000	164,962	89,962	75,000
Other Purchased Services	50,800	-	50,800	33,975	16,825
Supplies and Materials	157,147	12,628	169,775	165,263	4,512
Other Objects	-	-	-	-	-
Total Improvement of Instruction Services	<u>1,308,759</u>	<u>537,700</u>	<u>1,846,459</u>	<u>1,743,575</u>	<u>102,884</u>

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Educational Media Services/School Library					
Salaries	\$ 153,995	\$ 89,212	\$ 243,207	\$ 242,334	\$ 873
Supplies and Materials	21,405	(9,226)	12,179	9,751	2,428
Other Objects	-	-	-	-	-
Total Educational Media Services/School Library	<u>175,400</u>	<u>79,986</u>	<u>255,386</u>	<u>252,085</u>	<u>3,301</u>
Support Services General Administration					
Salaries	429,610	(17,791)	411,819	411,819	-
Salaries of Fiscal Monitors	70,000	(56,680)	13,320	13,320	-
Legal Services	165,000	-	165,000	136,775	28,225
Audit Fees	55,000	44,000	99,000	49,000	50,000
Other Purchased Professional Services	100,000	(13,071)	86,929	81,709	5,220
Communications/Telephone	165,000	(32,774)	132,226	128,848	3,378
BOE Other Purchased Services	6,500	-	6,500	5,040	1,460
Misc. Purchased Services	75,000	27,400	102,400	76,543	25,857
General Supplies	28,000	(736)	27,264	25,424	1,840
BOE In-Home Training/Meeting Supplies	1,500	-	1,500	-	1,500
Judgements Against the School District	-	7,000	7,000	7,000	-
Miscellaneous Expenditures	15,000	(5,336)	9,664	6,833	2,831
Total Support Services General Administration	<u>1,110,610</u>	<u>(47,988)</u>	<u>1,062,622</u>	<u>942,311</u>	<u>120,311</u>
Support Services School Administration					
Salaries of Principals/Asst. Principals	2,075,323	(39,500)	2,035,823	2,035,323	500
Salaries of Other Professional Staff	1,859,275	(457,206)	1,402,069	1,401,068	1,001
Salaries of Secretarial and Clerical Assistants	881,221	(10,296)	870,925	870,667	258
Purchased Professional and Educational Services	12,000	-	12,000	11,250	750
Other Purchased Services	104,800	10,949	115,749	106,494	9,255
Supplies and Materials	106,167	(6,399)	99,768	93,122	6,646
Other Objects	37,395	248	37,643	34,941	2,702
Total Support Services School Administration	<u>5,076,181</u>	<u>(502,204)</u>	<u>4,573,977</u>	<u>4,552,865</u>	<u>21,112</u>
Support Services Central Services					
Salaries	480,427	(3,685)	476,742	476,235	507
Purchased Professional Svcs.	20,000	3,469	23,469	22,647	822
Purchased Professional Tech Svcs.	68,000	76,538	144,538	144,535	3
Misc. Purchased Services	86,500	3,408	89,908	77,623	12,285
Supplies and Materials	15,000	19,796	34,796	30,805	3,991
Interest on Loans	22,138	(5,000)	17,138	17,138	-
Misc. Expenditures	10,000	-	10,000	9,072	928
Total Support Services Central Services	<u>702,065</u>	<u>94,526</u>	<u>796,591</u>	<u>778,055</u>	<u>18,536</u>
Support Services Admin. Infor. Technology					
Salaries	591,975	(19,749)	572,226	567,367	4,859
Purchased Technical Services	90,800	(4,085)	86,715	72,547	14,168
Other Purchased Services	220,000	32,238	252,238	224,320	27,918
Total Support Services Admin. Infor. Technology	<u>902,775</u>	<u>8,404</u>	<u>911,179</u>	<u>864,234</u>	<u>46,945</u>

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Required Maintenance For School Facilities					
Salaries	\$ 872,266	\$ 68,572	\$ 940,838	\$ 937,531	3,307.00
Cleaning, Repair, and Maintenance Services	402,000	9,900	411,900	399,143	\$ 12,757
General Supplies	108,000	9,653	117,653	109,379	8,274
Other Objects	7,500	3,690	11,190	9,848	1,342
Total Required Maintenance For School Facilities	<u>1,389,766</u>	<u>91,815</u>	<u>1,481,581</u>	<u>1,455,901</u>	<u>25,680</u>
Custodial Services					
Salaries	2,711,044	(315,568)	2,395,476	2,349,417	46,059
Salaries of Non-Instructional Aids	60,707	1,003	61,710	59,690	2,020
Purchased Professional & Technical Services	245,399	320,033	565,432	412,368	153,064
Cleaning, Repair, and Maintenance Services	71,000	11,379	82,379	78,516	3,863
Ren. of Land and Build Other than Lease Pur. Agree.	909,841	123,434	1,033,275	1,033,274	1
Other Purchased Property	213,167	6,234	219,401	219,401	-
Insurance	619,970	(30,000)	589,970	589,873	97
Miscellaneous Purchased Services	15,000	890	15,890	15,117	773
General Supplies	162,840	39,623	202,463	194,183	8,280
Energy (Electricity)	1,400,000	(100,000)	1,300,000	1,223,021	76,979
Energy (Oil)	25,000	(7,000)	18,000	4,189	13,811
Other Objects	36,900	(1,460)	35,440	28,877	6,563
Total Custodial Services	<u>6,470,868</u>	<u>48,568</u>	<u>6,519,436</u>	<u>6,207,926</u>	<u>311,510</u>
Security					
Salaries	700,030	65,950	765,980	763,161	2,819
Cleaning, Repair, and Maintenance Services	-	218	218	80	138
General Supplies	20,000	(90)	19,910	17,705	2,205
Total Security	<u>720,030</u>	<u>66,078</u>	<u>786,108</u>	<u>780,946</u>	<u>5,162</u>
Student Transportation Services					
Salaries of Non-Instructional Aides	115,000	27,075	142,075	123,138	18,937
Salaries for Pupil Transportation (Between Home and School) - Regular	155,255	-	155,255	154,589	666
Salaries for Pupil Transportation (Between Home and School) - Special	105,462	-	105,462	103,899	1,563
Cleaning, Repair and Maintenance	45,000	7,908	52,908	47,670	5,238
Lease Purchase Payments - School Buses	-	13,200	13,200	13,200	-
Contracted Services (Spec Ed. Students) - Vendors	1,250,000	145,568	1,395,568	1,395,568	-
Contracted Services (Between Home & School)-Vendors	269,539	79,983	349,522	344,364	5,158
Contracted Services - Aid in Lieu of Payments	120,000	(23,000)	97,000	96,768	232
Supplies and Materials	25,000	6,100	31,100	23,656	7,444
Transportation Supplies	65,000	(30,317)	34,683	32,267	2,416
Total Student Transportation Services	<u>2,150,256</u>	<u>226,517</u>	<u>2,376,773</u>	<u>2,335,119</u>	<u>41,654</u>
Unallocated Benefits - Employee Benefits					
Social Security	1,613,597	(202,805)	1,410,792	1,388,864	21,928
Other Retirement Contributions-PERS	1,338,275	39,632	1,377,907	1,377,907	-
Unemployment Compensation	-	-	-	-	-
Workmen's Compensation	450,000	89,859	539,859	539,859	-
Health Benefits	10,455,858	390,865	10,846,723	10,520,459	326,264
Tuition Reimbursement	50,000	13,122	63,122	61,538	1,584
Other Employee Benefits	518,612	71,996	590,608	590,608	-
Total Unallocated Benefits	<u>14,426,342</u>	<u>402,669</u>	<u>14,829,011</u>	<u>14,479,235</u>	<u>349,776</u>

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Budget to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
On Behalf TPAF Contributions (Non Budget)					
Pension Benefit Contribution	-	-	-	\$ 3,028,635	\$ (3,028,635)
Pension NCGI Premium Contribution				150,867	(150,867)
Post Retirement Medical Benefit Contribution				3,785,909	(3,785,909)
On Behalf TPAF Social Security Contribution (Non Budgeted)	-	-	-	2,777,800	(2,777,800)
Total Undistributed Expenditures	\$ 45,949,463	\$ 873,854	\$ 46,823,317	55,242,304	\$ (8,418,987)
Total Expenditures - Current Expense	81,620,557	398,345	82,018,902	89,982,310	(7,963,408)
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction					
Grades 1-5	-	19,468	19,468	19,465	3
Undistributed Expenditures					
Child Study Teams	-	9,843	9,843	9,843	-
Security	-	33,871	33,871	33,871	-
Non-Instructional Serv.	-	-	-	-	-
School Buses - Special	-	49,028	49,028	48,468	560
Total Equipment	-	126,683	126,683	126,120	563
Facilities Acquisition and Construction Services					
Construction Services	-	25,000	25,000	25,000	-
Total Facilities Acquis. and Const. Services	-	25,000	25,000	25,000	-
Assets Acquired Under Capital Leases (Nonbudgeted)					
Equipment					
School Instruction	-	-	-	28,685	(28,685)
Total Assets Acquired Under Capital Leases	-	-	-	28,685	(28,685)
Total Capital Outlay	-	151,683	151,683	179,805	(28,122)
SPECIAL SCHOOLS - SUMMER SCHOOL					
Salaries of Teachers	383,746	64,078	447,824	320,044	127,780
Total Summer School	383,746	64,078	447,824	320,044	127,780
CHARTER SCHOOLS					
Transfer of Funds to Charter Schools	5,953,387	(308,353)	5,645,034	5,645,034	-
Total Transfer of Funds to Charter Schools	5,953,387	(308,353)	5,645,034	5,645,034	-
Total Expenditures - General Fund	87,957,690	305,753	88,263,443	96,127,193	(7,863,750)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,881,713)	(305,753)	(4,187,466)	(2,661,684)	1,525,782

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Budget to Actual</u>
Other Financing Sources(Uses)					
Transfers In-SBB	\$ 48,559,309	\$ 453,394	\$ 49,012,703	\$ 48,624,556	\$ (388,147)
Transfers In-SBB-Special Revenue Fund	575,602	-	575,602	571,921	(3,681)
Transfers Out-SBB	(48,559,309)	(453,394)	(49,012,703)	(48,624,556)	388,147
Transfers Out-Special Revenue	(359,884)	-	(359,884)	(359,884)	-
Capital Leases	-	-	-	28,685	28,685
	<u>215,718</u>	<u>-</u>	<u>215,718</u>	<u>240,722</u>	<u>25,004</u>
Total Other Financing Sources(Uses)					
Excess(Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses	(3,665,995)	(305,753)	(3,971,748)	(2,420,962)	1,550,786
Fund Balances, Beginning of Year	<u>9,107,323</u>	<u>-</u>	<u>9,107,323</u>	<u>9,107,323</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 5,441,328</u>	<u>\$ (305,753)</u>	<u>\$ 5,135,575</u>	<u>\$ 6,686,361</u>	<u>\$ 1,550,786</u>
Recapitulation:					
Restricted Fund Balance					
Capital Reserve				\$ 1	
Excess Surplus				958,912	
Excess Surplus - Designated for Subsequent Year's Expenditures				2,797,434	
Assigned Fund Balance					
Year End Encumbrances				334,581	
Designated for Subsequent Year's Expenditures				844,210	
ARRA/SEMI - Designated for Subsequent Year's Expenditures				24,356	
Unassigned Fund Balance				<u>1,726,867</u>	
				6,686,361	
Reconciliation to Governmental Fund Statements (GAAP):					
Less: State Aid Revenue not recognized on GAAP basis				<u>(5,968,627)</u>	
Fund Balance (Deficit) per Governmental Funds (GAAP)				<u>\$ 717,734</u>	

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Original Budget			Budget Adjustments			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
REVENUES												
Local sources												
Local Tax Levy	\$ 25,989,445		\$ 25,989,445	-	-	-	\$ 25,989,445		\$ 25,989,445	\$ 25,989,445		\$ 25,989,445
Tuition from Other LEAs within the State	250,000		250,000	-	-	-	250,000		250,000	297,550		297,550
Miscellaneous - Unrestricted	700,000		700,000	-	-	-	700,000		700,000	901,716		901,716
State sources												
Special Education Aid	2,849,228		2,849,228	-	-	-	2,849,228		2,849,228	2,849,228		2,849,228
Equalization Aid	50,705,135		50,705,135	-	-	-	50,705,135		50,705,135	50,705,135		50,705,135
Transportation Aid	715,197		715,197	-	-	-	715,197		715,197	715,197		715,197
Security Aid	1,540,806		1,540,806	-	-	-	1,540,806		1,540,806	1,540,806		1,540,806
Other State Aids	98,260		98,260	-	-	-	98,260		98,260	98,260		98,260
Extraordinary Aid	1,072,000		1,072,000	-	-	-	1,072,000		1,072,000	534,003		534,003
Non-Public Transportation Aid			-	-	-	-			-	4,002		4,002
On Behalf TPAF Pension Contrib. (Non Budgeted)										3,028,635		3,028,635
Pension Benefit Contribution - Normal Costs										150,867		150,867
Pension Benefit Contribution - NCGI										-		-
Post Retirement Medical Benefit Contribution										3,785,909		3,785,909
Reimbursed TPAF Social Security Contribution (Non Budgeted)										2,777,800		2,777,800
Federal Sources												
Medicaid Reimbursement	155,906		155,906	-	-	-	155,906		155,906	86,956		86,956
ARRA/SEMI	-		-	-	-	-	-		-	-		-
Total Revenues	84,075,977	-	84,075,977	-	-	-	84,075,977	-	84,075,977	93,465,509	-	93,465,509
EXPENDITURES												
CURRENT EXPENDITURES												
Instruction - Regular Programs												
Salaries of Teachers												
Kindergarten		\$ 1,091,501	1,091,501	-	\$ 8,680	\$ 8,680		\$ 1,100,181	1,100,181		\$ 1,100,181	1,100,181
Grades 1-5		9,713,130	9,713,130	-	(263,975)	(263,975)		9,449,155	9,449,155		9,448,930	9,448,930
Grades 6-8		4,881,434	4,881,434	-	(31,822)	(31,822)		4,849,612	4,849,612		4,849,612	4,849,612
Grades 9-12	600,000	5,359,370	5,959,370	\$ 82,984	47,642	130,626	682,984	5,407,012	6,089,996	682,983	5,407,012	6,089,995
Home Instruction												
Salaries of Teachers	150,000		150,000	(52)	-	(52)	149,948		149,948	77,070		77,070
Regular Programs - Undistributed Instruction												
Other Salaries for Instruction		574,793	574,793	-	(8,342)	(8,342)		566,451	566,451		566,161	566,161
Purchased Professional Educational Services		-	-	-	675	675		675	675		675	675
General Supplies		456,743	456,743	-	(16,573)	(16,573)		440,170	440,170		434,299	434,299
Textbooks	50,446	25,277	75,723	4,441	(2,283)	2,158	54,887	22,994	77,881	54,886	18,746	73,632
Other Objects	9,840	17,533	27,373	-	(4,378)	(4,378)	9,840	13,175	23,015	8,260	10,666	18,926
Total Regular Programs	810,286	22,119,801	22,930,087	87,373	(270,376)	(183,003)	897,659	21,849,425	22,747,084	823,199	21,836,282	22,659,481

GARFIELD BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget			Budget Adjustments			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Special Education												
Learning and/or Language Disabilities												
Salaries of Teachers	\$ 1,765,347	\$ 1,765,347	-	\$ 49,679	\$ 49,679	\$ 1,815,026	\$ 1,815,026	\$ 1,813,477	\$ 1,813,477			
Other Salaries for Instruction	809,203	809,203	-	(63,010)	(63,010)	746,193	746,193	745,585	745,585			
General Supplies	18,755	18,755	-	960	960	19,715	19,715	17,500	17,500			
Textbooks	7,587	7,587	-	(4,777)	(4,777)	2,810	2,810	2,212	2,212			
Other Objects	-	-	-	-	-	-	-	-	-			
Total Learning and/or Language Disabilities	-	2,600,892	2,600,892	-	(17,148)	(17,148)	-	2,583,744	2,583,744	-	2,578,774	2,578,774
Behavioral Disabilities												
Salaries of Teachers	-	664,257	664,257	-	(45,308)	(45,308)	618,949	618,949	529,552	529,552		
Other Salaries for Instruction	-	509,630	509,630	-	(56,097)	(56,097)	453,533	453,533	453,532	453,532		
General Supplies	-	3,500	3,500	-	11,935	11,935	15,435	15,435	11,736	11,736		
Textbooks	-	1,900	1,900	-	(1,900)	(1,900)	-	-	-	-		
Other Objects	-	371	371	-	-	-	371	371	-	-		
Total Behavioral Disabilities	-	1,179,658	1,179,658	-	(91,370)	(91,370)	-	1,088,288	1,088,288	-	994,820	994,820
Multiple Disabilities												
Salaries of Teachers	-	362,238	362,238	-	(51,498)	(51,498)	310,740	310,740	309,860	309,860		
Other Salaries for Instruction	-	248,158	248,158	-	(58,128)	(58,128)	190,030	190,030	189,938	189,938		
General Supplies	-	11,095	11,095	-	2,048	2,048	13,143	13,143	10,078	10,078		
Textbooks	-	2,020	2,020	-	-	-	2,020	2,020	-	-		
Total Multiple Disabilities	-	623,511	623,511	-	(107,578)	(107,578)	-	515,933	515,933	-	509,876	509,876
Resource Room												
Salaries of Teachers	-	2,798,872	2,798,872	-	(73,603)	(73,603)	2,725,269	2,725,269	2,724,668	2,724,668		
Other Salaries for Instruction	-	29,023	29,023	-	-	-	29,023	29,023	28,937	28,937		
General Supplies	-	13,146	13,146	-	(1,600)	(1,600)	11,546	11,546	9,375	9,375		
Textbooks	-	2,775	2,775	-	-	-	2,775	2,775	2,109	2,109		
Other Objects	-	-	-	-	-	-	-	-	-	-		
Total Resource Room	-	2,843,816	2,843,816	-	(75,203)	(75,203)	-	2,768,613	2,768,613	-	2,765,089	2,765,089
Autism												
Salaries of Teachers	-	225,369	225,369	-	31,898	31,898	257,267	257,267	256,934	256,934		
Other Salaries for Instruction	-	449,862	449,862	-	145,618	145,618	595,480	595,480	592,953	592,953		
General Supplies	-	5,500	5,500	-	2	2	5,502	5,502	4,131	4,131		
Textbooks	-	-	-	-	-	-	-	-	-	-		
Total Autism	-	680,731	680,731	-	177,518	177,518	-	858,249	858,249	-	854,018	854,018
Preschool Disabilities - Full Time												
Salaries of Teachers	\$ 742,782	742,782	\$ (97,303)	-	(97,303)	\$ 645,479	-	645,479	\$ 633,263	-	633,263	
Other Salaries for Instruction	1,211,672	1,211,672	(129,186)	-	(129,186)	1,082,486	-	1,082,486	849,894	-	849,894	
Purchased Professional Educational Services	10,000	10,000	-	-	-	10,000	-	10,000	7,717	-	7,717	
General Supplies	15,000	15,000	514	-	514	15,514	-	15,514	15,327	-	15,327	
Textbooks	-	-	-	-	-	-	-	-	-	-	-	
Total Preschool Disabilities - Full Time	1,979,454	-	1,979,454	(225,975)	-	(225,975)	1,753,479	-	1,753,479	1,506,201	-	1,506,201
Total Special Education	1,979,454	7,928,608	9,908,062	(225,975)	(113,781)	(339,756)	1,753,479	7,814,827	9,568,306	1,506,201	7,702,577	9,208,778
Bilingual Education												
Salaries of Teachers	-	1,480,326	1,480,326	-	(116,426)	(116,426)	1,363,900	1,363,900	1,363,317	1,363,317		
Other Objects	-	-	-	-	-	-	-	-	-	-		
Total Bilingual Education	-	1,480,326	1,480,326	-	(116,426)	(116,426)	-	1,363,900	1,363,900	-	1,363,317	1,363,317

GARFIELD BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget			Budget Adjustments			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
School Sponsored Co-Curricular Activities												
Salaries	\$ 177,177	\$ 177,177	\$ 8,213	\$ 8,213	\$ 185,390	\$ 185,390	\$ 181,368	\$ 181,368		\$ 181,368	\$ 181,368	
Other Purchased Services	2,000	2,000	(2,000)	(2,000)	-	-	-	-		-	-	
Supplies and Materials	4,175	4,175	2,000	2,000	6,175	6,175	5,773	5,773		5,773	5,773	
Other Objects	-	-	-	-	-	-	-	-		-	-	
Total School Sponsored Athletics	-	183,352	183,352	-	8,213	8,213	-	191,565	191,565	-	187,141	187,141
School Sponsored Athletics												
Salaries		393,076	393,076		30,216	30,216		423,292	423,292		423,292	423,292
Other Purchased Services		119,883	119,883		6,000	6,000		125,883	125,883		125,433	125,433
Supplies and Materials		81,040	81,040		(10,785)	(10,785)		70,255	70,255		70,173	70,173
Other Objects		28,390	28,390		(215)	(215)		28,375	28,375		27,990	27,990
Total School Sponsored Co-Curricular Activities	-	622,589	622,589	-	25,216	25,216	-	647,805	647,805	-	646,888	646,888
Alternative Education Programs												
Salaries of Teachers		532,798	532,798		134,507	134,507		667,305	667,305		665,473	665,473
Supplies and Materials		8,880	8,880		(14)	(14)		8,866	8,866		8,866	8,866
Textbooks		5,000	5,000		(4,246)	(4,246)		754	754		62	62
Total Alternative Education Programs	-	546,678	546,678	-	130,247	130,247	-	676,925	676,925	-	674,401	674,401
Total - Instruction	\$ 2,789,740	32,881,354	35,671,094	\$ (138,602)	(336,907)	(475,509)	\$ 2,651,138	32,544,447	35,195,585	\$ 2,329,400	32,410,606	34,740,096
Undistributed Expenditures												
Instruction												
Tuition to Other LEAs Within the State- Regular	21,120	21,120	18,187	18,187	39,307	39,307	36,665	36,665		36,665	36,665	
Tuition to Other LEAs Within the State- Special	297,849	297,849	(89,454)	(89,454)	208,395	208,395	208,395	208,395		208,395	208,395	
Tuition to County Vocational School District-Reg.	553,300	553,300	92,720	92,720	646,020	646,020	605,736	605,736		605,736	605,736	
Tuition to County Vocational School/Dist.-Spec.	1,508,400	1,508,400	(205,720)	(205,720)	1,302,680	1,302,680	1,301,960	1,301,960		1,301,960	1,301,960	
Tuition to County Special Services - School Districts & Regional Day Schools	1,842,951	1,842,951	86,352	86,352	1,929,303	1,929,303	1,914,217	1,914,217		1,914,217	1,914,217	
Tuition to Private Schools for the Disabled Within the State	1,441,919	1,441,919	(326,570)	(326,570)	1,115,349	1,115,349	1,111,944	1,111,944		1,111,944	1,111,944	
Tuition to Private Schools for the Disabled Outside the State	-	-	70,887	70,887	70,887	70,887	70,886	70,886		70,886	70,886	
Tuition - State Facilities	82,740	82,740	(35,465)	(35,465)	47,275	47,275	47,275	47,275		47,275	47,275	
Tuition - Other	119,340	119,340	(44,265)	(44,265)	75,075	75,075	75,075	75,075		75,075	75,075	
Day Training Eligible	-	-	-	-	-	-	-	-		-	-	
Total Undistributed Expenditures - Instruction	5,867,619	-	5,867,619	(433,328)	-	(433,328)	5,434,291	-	5,434,291	5,372,153	-	5,372,153
Attendance and Social Work Services												
Salaries	51,912	67,555	119,467	-	(1,321)	(1,321)	51,912	66,234	118,146	51,400	66,233	117,633
Other Purchased Services	1,500	-	1,500	-	-	-	1,500	-	1,500	640	-	640
Supplies and Materials	500	-	500	-	-	-	500	-	500	216	-	216
Total Attendance and Social Work Services	53,912	67,555	121,467	-	(1,321)	(1,321)	53,912	66,234	120,146	52,256	66,233	118,489

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Original Budget			Budget Adjustments			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Undistributed Expenditures (Continued)												
Health Services												
Salaries	\$ 271,049	\$ 693,155	\$ 964,204	\$ (28,081)	\$ 9,538	\$ (18,543)	\$ 242,968	\$ 702,693	\$ 945,661	\$ 242,967	\$ 702,110	\$ 945,077
Purchased Professional and Technical Services	10,000	6,840	16,840	(3,936)	(3,799)	(7,735)	6,064	3,041	9,105	3,289	2,450	5,739
Supplies and Materials	1,000	37,416	38,416	(184)	194	10	816	37,610	38,426	134	34,274	34,408
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Health Services	282,049	737,411	1,019,460	(32,201)	5,933	(26,268)	249,848	743,344	993,192	246,390	738,834	985,224
Speech OT, PT & Related Services												
Salaries	130,786	-	130,786	(19,281)	-	(19,281)	111,505	-	111,505	107,310	-	107,310
Purchased Professional - Educational Services	658,386	-	658,386	317,516	-	317,516	975,902	-	975,902	901,489	-	901,489
Total OT, PT & Related Services	789,172	-	789,172	298,235	-	298,235	1,087,407	-	1,087,407	1,008,799	-	1,008,799
Other Support Services/Extra Services												
Salaries	721,219	-	721,219	(20,219)	-	(20,219)	701,000	-	701,000	642,676	-	642,676
Total Other Support Services/Extra Services	721,219	-	721,219	(20,219)	-	(20,219)	701,000	-	701,000	642,676	-	642,676
Other Support Services - Guidance												
Salaries of Other Professional Staff	-	790,475	790,475	-	18,887	18,887	-	809,362	809,362	-	807,970	807,970
Salaries of Secretarial and Clerical Assistants	-	69,167	69,167	-	(1,348)	(1,348)	-	67,819	67,819	-	67,816	67,816
Other Purchased Services	-	45,262	45,262	-	(6,051)	(6,051)	-	39,211	39,211	-	32,551	32,551
Supplies and Materials	-	20,680	20,680	-	(3,974)	(3,974)	-	16,706	16,706	-	15,015	15,015
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Support Services - Guidance	-	925,584	925,584	-	7,514	7,514	-	933,098	933,098	-	923,352	923,352
Other Support Services - Child Study Teams												
Salaries of Other Professional Staff	1,184,469	-	1,184,469	(21,132)	-	(21,132)	1,163,337	-	1,163,337	1,157,583	-	1,157,583
Salaries of Secretarial and Clerical Assistants	203,777	-	203,777	-	-	-	203,777	-	203,777	199,915	-	199,915
Other Salaries	207,945	-	207,945	(13,450)	-	(13,450)	194,495	-	194,495	194,495	-	194,495
Purchased Professional Educational Svcs.	354,919	-	354,919	71,018	-	71,018	425,937	-	425,937	400,590	-	400,590
Miscellaneous Purchased Services	20,200	-	20,200	-	-	-	20,200	-	20,200	19,899	-	19,899
Supplies and Materials	90,580	-	90,580	6,734	-	6,734	97,314	-	97,314	79,118	-	79,118
Other Objects	10,000	-	10,000	-	-	-	10,000	-	10,000	4,548	-	4,548
Total Other Support Services - Child Study Team	2,071,890	-	2,071,890	43,170	-	43,170	2,115,060	-	2,115,060	2,056,148	-	2,056,148
Improvement of Instruction Services												
Salaries of Supervisors of Instruction	908,850	-	908,850	416,281	-	416,281	1,325,131	-	1,325,131	1,324,059	-	1,324,059
Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	-	-	-	-
Salaries of Secretarial and Clerical Assistants	-	-	-	38,232	-	38,232	38,232	-	38,232	33,975	-	33,975
Purchased Professional Educational Svcs.	102,000	-	102,000	(4,441)	-	(4,441)	97,559	-	97,559	96,341	-	96,341
Other Purch. Professional and Technical Svcs.	89,962	-	89,962	75,000	-	75,000	164,962	-	164,962	89,962	-	89,962
Other Purchased Services	50,800	-	50,800	-	-	-	50,800	-	50,800	33,975	-	33,975
Supplies and Materials	30,000	127,147	157,147	-	12,628	12,628	30,000	139,775	169,775	25,911	139,352	165,263
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Improvement of Instruction Services	1,181,612	127,147	1,308,759	525,072	12,628	537,700	1,706,684	139,775	1,846,459	1,604,223	139,352	1,743,575

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Original Budget			Budget Adjustments			Final Budget			Actual			
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund	
EXPENDITURES													
CURRENT EXPENDITURES (Continued)													
Undistributed Expenditures (Continued)													
Educational Media Services/School Library													
Salaries	\$	153,995	\$	153,995	-	\$	89,212	\$	89,212	\$	243,207	\$	243,207
Supplies and Materials		21,405		21,405	-	(9,226)	(9,226)		12,179		12,179		9,751
Other Objects		-		-	-	-	-		-		-		-
Total Educational Media Services/School Library		175,400		175,400		79,986	79,986		255,386		255,386		252,085
Support Services General Administration													
Salaries	\$	429,610		429,610	\$	(17,791)	(17,791)	\$	411,819		411,819	\$	411,819
Salaries of Fiscal Monitors		70,000		70,000		(56,680)	(56,680)		13,320		13,320		13,320
Legal Services		165,000		165,000		-	-		165,000		136,775		136,775
Audit Fees		55,000		55,000		44,000	44,000		99,000		99,000		49,000
Other Purchased Professional Services		100,000		100,000		(13,071)	(13,071)		86,929		86,929		81,709
Communications/Telephone		165,000		165,000		(32,774)	(32,774)		132,226		132,226		128,848
BOE Other Purchased Services		6,500		6,500		-	-		6,500		6,500		5,040
Miscellaneous Purchased Services		75,000		75,000		27,400	27,400		102,400		102,400		76,543
General Supplies		28,000		28,000		(736)	(736)		27,264		27,264		25,424
BOE In-House Training/Meeting Supplies		1,500		1,500		-	-		1,500		1,500		-
Judgements Against the School District		-		-		7,000	7,000		7,000		7,000		7,000
Miscellaneous Expenditures		15,000		15,000		(5,336)	(5,336)		9,664		9,664		6,833
Total Support Services General Administration		1,110,610		1,110,610		(47,988)	(47,988)		1,062,622		1,062,622		942,311
Support Services School Administration													
Salaries of Principals/Asst. Principals		-		2,075,323		(39,500)	(39,500)		2,035,823		2,035,823		2,035,323
Salaries of Other Professional Staff		672,902		1,186,373		(560,666)	(457,206)		625,707		1,402,069		625,706
Salaries of Secretarial and Clerical Assistants		-		881,221		(10,296)	(10,296)		870,925		870,925		870,667
Purchased Professional and Educational Services		-		12,000		-	-		12,000		12,000		11,250
Other Purchased Services		-		104,800		10,949	10,949		115,749		115,749		106,494
Supplies and Materials		-		106,167		(6,399)	(6,399)		99,768		99,768		93,122
Other Objects		-		37,395		248	248		37,643		37,643		34,941
Total Support Services School Administration		672,902		4,403,279		(605,664)	(502,204)		3,797,615		4,573,977		3,777,503
Support Services Central Services													
Salaries		480,427		480,427		(3,685)	(3,685)		476,742		476,742		476,235
Purchased Professional Services		20,000		20,000		3,469	3,469		23,469		23,469		22,647
Purchased Professional Tech Svcs.		68,000		68,000		76,538	76,538		144,538		144,538		144,535
Misc. Purchased Services		86,500		86,500		3,408	3,408		89,908		89,908		77,623
Supplies and Materials		15,000		15,000		19,796	19,796		34,796		34,796		30,805
Interest on Lease Purchase Agreements		22,138		22,138		(5,000)	(5,000)		17,138		17,138		17,138
Misc. Expenditures		10,000		10,000		-	-		10,000		10,000		9,072
Total Support Services Central Services		702,065		702,065		94,526	94,526		796,591		796,591		778,055
Support Services Admin. Info. Technology													
Salaries		591,975		591,975		(19,749)	(19,749)		572,226		572,226		567,367
Purchased Technical Services		90,800		90,800		(4,085)	(4,085)		86,715		86,715		72,547
Other Purchased Services		220,000		220,000		32,238	32,238		252,238		252,238		224,320
Total Support Services Admin. Info. Technology		902,775		902,775		8,404	8,404		911,179		911,179		864,234

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Original Budget			Budget Adjustments			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Undistributed Expenditures (Continued)												
Required Maintenance For School Facilities												
Salaries	\$ 872,266		\$ 872,266	\$ 68,572	-	\$ 68,572	\$ 940,838		\$ 940,838	\$ 957,531		\$ 937,531
Cleaning, Repair, and Maintenance Services	402,000		402,000	9,900	-	9,900	411,900		411,900	399,143		399,143
General Supplies	108,000	-	108,000	9,653	-	9,653	117,653	-	117,653	109,379	-	109,379
Other Objects	7,500	-	7,500	3,690	-	3,690	11,190	-	11,190	9,848	-	9,848
Total Required Maintenance For School Facilities	1,389,766	-	1,389,766	91,815	-	91,815	1,481,581	-	1,481,581	1,455,901	-	1,455,901
Custodial Services												
Salaries	2,711,044		2,711,044	(315,568)	-	(315,568)	2,395,476		2,395,476	2,349,417		2,349,417
Salaries of Non-Instructional Aids	60,707		60,707	1,003	-	1,003	61,710		61,710	59,690		59,690
Purchased Professional & Technical Svcs	245,399		245,399	320,033	-	320,033	565,432		565,432	412,368		412,368
Cleaning, Repair, and Maintenance Services	71,000		71,000	11,379	-	11,379	82,379		82,379	78,516		78,516
Rental of Land and Building Other than Lease Pur. Agreements	909,841		909,841	123,434	-	123,434	1,033,275		1,033,275	1,033,274		1,033,274
Other Purchased Property	213,167		213,167	6,234	-	6,234	219,401		219,401	219,401		219,401
Insurance	619,970		619,970	(30,000)	-	(30,000)	589,970		589,970	589,873		589,873
Miscellaneous Purchased Services	15,000		15,000	890	-	890	15,890		15,890	15,117		15,117
General Supplies	162,840		162,840	39,623	-	39,623	202,463		202,463	194,183		194,183
Energy (Electricity)	1,400,000		1,400,000	(100,000)	-	(100,000)	1,300,000		1,300,000	1,223,021		1,223,021
Energy (Oil)	25,000		25,000	(7,000)	-	(7,000)	18,000		18,000	4,189		4,189
Other Objects	36,900	-	36,900	(1,460)	-	(1,460)	35,440	-	35,440	28,877	-	28,877
Total Other Operation and Maintenance of Plant	6,470,868	-	6,470,868	48,568	-	48,568	6,519,436	-	6,519,436	6,207,926	-	6,207,926
Security												
Salaries	78,030	\$ 622,000	700,030	-	\$ 65,950	65,950	78,030	\$ 687,950	765,980	76,500	\$ 686,661	763,161
Cleaning, Repair, and Maintenance Services				218		218	218		218	80		80
General Supplies	20,000	-	20,000	(90)	-	(90)	19,910	-	19,910	17,705	-	17,705
Total Security	98,030	622,000	720,030	128	65,950	66,078	98,158	687,950	786,108	94,285	686,661	780,946
Student Transportation Services												
Salaries of Non-Instructional Aides	115,000	-	115,000	27,075	-	27,075	142,075	-	142,075	123,138	-	123,138
Salaries for Pupil Transportation (Between Home and School) - Regular	155,255	-	155,255	-	-	-	155,255	-	155,255	154,589	-	154,589
Salaries for Pupil Transportation (Between Home and School) - Special	105,462		105,462				105,462		105,462	103,899		103,899
Cleaning Repair & Maintenance	45,000		45,000	7,908		7,908	52,908		52,908	47,670		47,670
Rental Payments - School Buses				13,200		13,200	13,200		13,200	13,200		13,200
Contracted Services (Special Education Students) - Vendors	1,250,000		1,250,000	145,568		145,568	1,395,568		1,395,568	1,395,568		1,395,568
Contracted Services (Between Home & School)-Vendors	245,000	24,539	269,539	86,955	(6,972)	79,983	331,955	17,567	349,522	331,799	12,565	344,364
Contracted Services - Aid in Lieu of Payments	120,000		120,000	(23,000)		(23,000)	97,000		97,000	96,768		96,768
Supplies and Materials	25,000	-	25,000	6,100	-	6,100	31,100	-	31,100	23,656	-	23,656
Transportation Supplies	65,000	-	65,000	(30,317)	-	(30,317)	34,683	-	34,683	32,267	-	32,267
Total Student Transportation Services	2,125,717	24,539	2,150,256	233,489	(6,972)	226,517	2,359,206	17,567	2,376,773	2,322,554	12,565	2,335,119
Unallocated Benefits - Employee Benefits												
Social Security	1,149,480	464,117	1,613,597	(199,878)	(2,927)	(202,805)	949,602	461,190	1,410,792	938,313	450,551	1,388,864
T.P.A.F. Contributions - ERIP												
Other Retirement Contributions-PERS	1,338,275		1,338,275	39,632		39,632	1,377,907		1,377,907	1,377,907		1,377,907
Workmen's Compensation	450,000		450,000	89,859		89,859	539,859		539,859	539,859		539,859
Health Benefits	1,816,333	8,639,325	10,455,658	(751,683)	1,142,548	390,865	1,064,650	9,782,073	10,846,723	941,347	9,579,112	10,520,459
Tuition Reimbursement	50,000		50,000	13,122		13,122	63,122		63,122	61,538		61,538
Other Employee Benefits	518,612	-	518,612	71,996	-	71,996	590,608	-	590,608	590,608	-	590,608
Total Unallocated Benefits	5,322,700	9,103,642	14,426,342	(736,952)	1,139,621	402,669	4,585,748	10,243,263	14,829,011	4,449,572	10,029,663	14,479,235

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Original Budget			Budget Adjustments			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
On Behalf TPAF Pension Contrib. (Non Budgeted)												
Pension Benefit Contribution - Normal Costs										\$ 3,028,635		\$ 3,028,635
Pension Benefit Contribution - NCGI										150,867		150,867
Post Retirement Medical Benefit Contribution										3,785,909		3,785,909
On Behalf TPAF Social Security Contribution (Non Budgeted)												
										2,777,800		2,777,800
Total Undistributed Expenditures	\$ 29,762,906	\$ 16,186,557	\$ 45,949,463	\$ 176,179	\$ 697,675	\$ 873,854	\$ 29,939,085	\$ 16,884,232	\$ 46,823,317	38,616,056	16,626,248	55,242,304
Total Expenditures - Current Expense	32,552,646	49,067,911	81,620,557	37,577	360,768	398,345	32,590,223	49,428,679	82,018,902	40,945,456	49,036,854	89,982,310
CAPITAL OUTLAY												
Equipment												
Regular Programs - Instruction												
Preschool/Kindergarten	-	-	-	-	-	-	-	-	-	-	-	-
Grades 1-5	-	-	-	-	19,468	19,468	-	19,468	19,468	-	19,465	19,465
Grades 6-8	-	-	-	-	-	-	-	-	-	-	-	-
Grades 9-12	-	-	-	-	14,473	14,473	-	14,473	14,473	-	14,473	14,473
Undistributed Expenditures												
Child Study Teams				9,843	-	9,843	9,843	-	9,843	9,843	-	9,843
Security				33,871	-	33,871	33,871	-	33,871	33,871	-	33,871
Non-Instructional Serv.				-	-	-	-	-	-	-	-	-
School Buses - Special				49,028	-	49,028	49,028	-	49,028	48,468	-	48,468
Total Equipment	-	-	-	92,742	33,941	126,683	92,742	33,941	126,683	92,182	33,938	126,120
Facilities Acquisition and Construction Services												
Construction Services				25,000	-	25,000	25,000	-	25,000	25,000	-	25,000
Total Facilities Acquis. and Const. Services	-	-	-	25,000	-	25,000	25,000	-	25,000	25,000	-	25,000
Assets Acquired Under Capital Leases (Nonbudgeted)												
School Administration										28,685	-	28,685
Total Assets Acquired Under Capital Leases	-	-	-	-	-	-	-	-	-	28,685	-	28,685
Total Capital Outlay	-	-	-	117,742	33,941	151,683	117,742	33,941	151,683	145,867	33,938	179,805
SPECIAL SCHOOLS - SUMMER SCHOOL												
Salaries of Teachers	316,746	67,000	383,746	5,393	58,685	64,078	322,139	125,685	447,824	194,359	125,685	320,044
Total Summer School	316,746	67,000	383,746	5,393	58,685	64,078	322,139	125,685	447,824	194,359	125,685	320,044
CHARTER SCHOOLS												
Transfer of Funds to Charter Schools	5,953,387	-	5,953,387	(308,353)	-	(308,353)	5,645,034	-	5,645,034	5,645,034	-	5,645,034
Total Transfer of Funds to Charter Schools	5,953,387	-	5,953,387	(308,353)	-	(308,353)	5,645,034	-	5,645,034	5,645,034	-	5,645,034
Total Expenditures - General Fund	38,822,779	49,134,911	87,957,690	(147,641)	453,394	305,753	38,675,138	49,588,305	88,263,443	46,930,716	49,196,477	96,127,193
Excess (Deficiency) of Revenues Over (Under) Expenditures	45,253,198	(49,134,911)	(3,881,713)	147,641	(453,394)	(305,753)	45,400,839	(49,588,305)	(4,187,466)	46,534,793	(49,196,477)	(2,661,684)
Other Financing Sources(Uses)												
Transfers In-SBB-General Fund		48,559,309	48,559,309		453,394	453,394		49,012,703	49,012,703	48,624,556		48,624,556
Transfers In-SBB-Special Revenue Fund		575,602	575,602		-	-		575,602	575,602	571,921		571,921
Transfers Out-SBB	(48,559,309)		(48,559,309)	(453,394)		(453,394)	(49,012,703)		(49,012,703)	(48,624,556)		(48,624,556)
Transfers Out-Special Revenue	(359,884)		(359,884)				(359,884)		(359,884)	(359,884)		(359,884)
Capital Leases										28,685		28,685
Total Other Financing Sources(Uses)	(48,919,193)	49,134,911	215,718	(453,394)	453,394	-	(49,372,587)	49,588,305	215,718	(48,955,755)	49,196,477	240,722
Excess(Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses	(3,665,995)	-	(3,665,995)	(305,753)	-	(305,753)	(3,971,748)	-	(3,971,748)	(2,420,962)	-	(2,420,962)
Fund Balances, Beginning of Year	9,107,323	-	9,107,323	-	-	-	9,107,323	-	9,107,323	9,107,323	-	9,107,323
Fund Balances, End of Year	\$ 5,441,328	\$ -	\$ 5,441,328	\$ (305,753)	\$ -	\$ (305,753)	\$ 5,135,575	\$ -	\$ 5,135,575	\$ 6,686,361	\$ -	\$ 6,686,361

**GARFIELD BOARD OF EDUCATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
State Sources	\$ 9,138,195	\$ 738,639	\$ 9,876,834	\$ 9,125,174	\$ (751,660)
Federal Sources	2,307,912	505,954	2,813,866	2,653,795	(160,071)
Other	-	5,680	5,680	29,755	24,075
Total Revenues	11,446,107	1,250,273	12,696,380	11,808,724	(887,656)
EXPENDITURES					
Instruction					
Salaries of Teachers	2,982,977	(345,565)	2,637,412	2,333,127	304,285
Other Salaries for Instruction	1,521,255	69,870	1,591,125	1,449,124	142,001
Other Purchased Services	1,252,166	21,009	1,273,175	1,261,270	11,905
General Supplies	100,000	425,380	525,380	519,534	5,846
Textbooks	-	457	457	-	457
Other Objects	10,500	9,900	20,400	17,112	3,288
Total Instruction	5,866,898	181,051	6,047,949	5,580,167	467,782
Support Services					
Salaries of Supervisors of Instruction	178,569	(25,381)	153,188	138,748	14,440
Salaries of Program Directors	615,535	-	615,535	615,535	-
Salaries of Other Professional Staff	422,172	-	422,172	415,397	6,775
Salaries of Secretarial and Clerical Asst.	275,517	-	275,517	260,958	14,559
Other Salaries	604,135	-	604,135	601,787	2,348
Salaries of Community Parent Involvement Spec	173,707	-	173,707	171,500	2,207
Salaries of Master Teachers	307,505	-	307,505	280,350	27,155
Purchased Ed. Services-Contracted Pre-K	833,600	-	833,600	833,600	-
Purchased Professional Education Services	-	126,359	126,359	126,359	-
Other Purchased Prof. Ed. Services	25,000	19,499	44,499	44,499	-
Cleaning Repair and Maintenance	13,151	8,714	21,865	21,650	215
Rentals	287,777	-	287,777	287,777	-
Contracted Services - Transportation	-	10,488	10,488	-	10,488
Travel	3,440	31	3,471	1,070	2,401
Supplies and Materials	40,982	164,114	205,096	205,096	-
Other Objects	-	13,221	13,221	11,363	1,858
Total Student and Instruction Related Services	3,781,090	317,045	4,098,135	4,015,689	82,446
Unallocated Employee Benefits	1,582,401	211,647	1,794,048	1,740,331	53,717
Facilities Acquisition and Construction Services					
Construction Services/Acquisition of Building	-	495,000	495,000	252,600	242,400
Instruction Equipment	-	8,700	8,700	-	8,700
Noninstructional Equipment	-	30,730	30,730	7,900	22,830
Total Facilities Acquisition and Construction	-	534,430	534,430	260,500	273,930
Total Expenditures	11,230,389	1,244,173	12,474,562	11,596,687	877,875
Excess (Deficiency) of Revenues Over (Under) Expenditures	215,718	6,100	221,818	212,037	(9,781)
Other Financing Sources (Uses)					
Transfer In - General Fund Contribution to Preschool Education	359,884	-	359,884	359,884	-
Transfer Out - Contribution To School Based Budgets (SBB)	(575,602)	(6,100)	(581,702)	(571,921)	9,781
Total Other Financing Sources (Uses)	(215,718)	(6,100)	(221,818)	(212,037)	9,781
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, Beginning of Year	-	-	-	-	-
Fund Balances, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - PART II

**GARFIELD BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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

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

The following presents a reconciliation of the General and Special Revenue Funds from the budgetary basis of accounting as presented in the Budgetary Comparison Schedule - General Fund and Special Revenue Fund to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds.

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule (Exhibits C-1, C-2)	\$ 93,465,509	\$ 11,808,724
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Encumbrances, June 30, 2015		30,257
Encumbrances, June 30, 2016		(236,020)
State Aid payments recognized for GAAP purposes not recognized for Budgetary statements (June 30, 2015)	6,042,214	
State Aid payments recognized for Budgetary purposes not recognized for GAAP statements (June 30, 2016)	<u>(5,968,627)</u>	<u>-</u>
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 93,539,096</u>	<u>\$ 11,602,961</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 96,127,193	\$ 11,596,687
Differences - Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for financial reporting purposes.		
Encumbrances, June 30, 2015		30,257
Encumbrances, June 30, 2016	<u>-</u>	<u>(236,020)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 96,127,193</u>	<u>\$ 11,390,924</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

**GARFIELD BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY**

**PUBLIC EMPLOYEES RETIREMENT SYSTEM
Last Three Fiscal Years ***

	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	0.16027 %	0.14788 %	0.12950 %
District's Proportionate Share of the Net Pension Liability (Asset)	<u>\$ 35,977,791</u>	<u>\$ 27,686,377</u>	<u>\$ 24,749,362</u>
District's Covered-Employee Payroll	<u>\$ 10,548,346</u>	<u>\$ 10,442,133</u>	<u>\$ 9,626,435</u>
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	341%	265%	257%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.93%	52.08%	48.72%

* The amounts presented for each fiscal year were determined as of the previous fiscal year end.

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**GARFIELD BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS**

**PUBLIC EMPLOYEES RETIREMENT SYSTEM
Last Three Fiscal Years**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 1,377,907	\$ 1,219,066	\$ 975,730
Contributions in Relation to the Contractually Required Contributions	<u>1,377,907</u>	<u>1,219,066</u>	<u>975,730</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered- Employee Payroll	<u>\$ 10,548,346</u>	<u>\$ 10,442,133</u>	<u>\$ 9,626,435</u>
Contributions as a Percentage of Covered-Employee Payroll	13.06%	11.67%	10.14%

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**GARFIELD BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY**

**TEACHERS PENSION AND ANNUITY FUND
Last Three Fiscal Years ***

	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	0.37344 %	0.35505 %	0.33693 %
District's Proportionate Share of the Net Pension Liability (Asset)	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>236,028,937</u>	<u>189,763,408</u>	<u>170,283,392</u>
Total	<u>\$ 236,028,937</u>	<u>\$ 189,763,408</u>	<u>\$ 170,283,392</u>
District's Covered-Employee Payroll	<u>\$ 39,482,987</u>	<u>\$ 39,321,844</u>	<u>\$ 36,376,206</u>
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	0%	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	28.71%	33.64%	33.76%

* The amounts presented for each fiscal year were determined as of the previous fiscal year end.

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**GARFIELD BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
AND SCHEDULE OF DISTRICT CONTRIBUTIONS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Change of Benefit Terms: None.

Change of Assumptions: Assumptions used in calculating the net pension liability and statutorily required employer contribution are presented in Note 5.

OTHER SUPPLEMENTARY INFORMATION

SCHOOL LEVEL SCHEDULES

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
COMBINING BALANCE SHEET
AS OF JUNE 30, 2016**

	Operating Fund <u>Fund 11-13</u>	Blended Resource Fund 15	Total General <u>Fund</u>
ASSETS			
Cash	\$ 3,917,421	\$ 1,659,823	\$ 5,577,244
Intergovernmental Receivable	142,040		142,040
Due from Other Funds	192,187		192,187
Other Current Assets	<u>10,793</u>	<u>-</u>	<u>10,793</u>
 Total Assets	 <u>\$ 4,262,441</u>	 <u>\$ 1,659,823</u>	 <u>\$ 5,922,264</u>
 LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 1,192,740	\$ 1,503,395	\$ 2,696,135
Accrued Salaries and Wages		156,428	156,428
Unearned Revenue	2,306,967		2,306,967
Other Liabilities	<u>45,000</u>	<u>-</u>	<u>45,000</u>
 Total Liabilities	 <u>3,544,707</u>	 <u>1,659,823</u>	 <u>5,204,530</u>
 Fund Balances			
Restricted Fund Balance			
Capital Reserve Account	1		1
Excess Surplus	958,912		958,912
Excess Surplus Designated for Subsequent Year's Expenditures	2,797,434		2,797,434
Assigned Fund Balance			
Year End Encumbrances	334,581		334,581
Designated for Subsequent Year's Expenditures	844,210		844,210
ARRA/SEMI	24,356		24,356
Unassigned Fund Balance/(Deficit)	<u>(4,241,760)</u>	<u>-</u>	<u>(4,241,760)</u>
 Total Fund Balances (Deficit)	 <u>717,734</u>	 <u>-</u>	 <u>717,734</u>
 Total Liabilities and Fund Balances	 <u>\$ 4,262,441</u>	 <u>\$ 1,659,823</u>	 <u>\$ 5,922,264</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 COMBINING STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

<u>Districtwide</u>	<u>Resource Amount (Final Budget)</u>	<u>District-Wide Blended % of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total/Surplus Carryover</u>
Resources				
General Fund Contribution	\$ 49,004,309		\$ 48,616,162	\$ 388,147
General Fund Encumbrances - June 30, 2015	8,394		8,394	-
	<u>49,012,703</u>		<u>48,624,556</u>	<u>388,147</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>49,012,703</u>	<u>98.84%</u>	<u>48,624,556</u>	<u>388,147</u>
Restricted Federal Resources				
Title I, Part A	502,402		499,404	2,998
	<u>502,402</u>	<u>1.02%</u>	<u>499,404</u>	<u>2,998</u>
Title II Part A	73,200		72,517	683
	<u>73,200</u>	<u>0.15%</u>	<u>72,517</u>	<u>683</u>
Title III	-		-	-
	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>575,602</u>	<u>1.16%</u>	<u>571,921</u>	<u>3,681</u>
Totals	<u>\$ 49,588,305</u>	<u>100.00%</u>	<u>\$ 49,196,477</u>	<u>\$ 391,828</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

School 2 - Garfield High School

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 12,111,938		\$ 12,056,461	\$ 55,477
General Fund Encumbrances - June 30, 2015	<u>2,048</u>		<u>2,048</u>	<u>-</u>
	<u>12,113,986</u>		<u>12,058,509</u>	<u>55,477</u>
Other State Resources	<u>-</u>		<u>-</u>	<u>-</u>
Other State Resources	<u>-</u>		<u>-</u>	<u>-</u>
Combined General Fund Contribution and State Resources	<u>12,113,986</u>	<u>98.90%</u>	<u>12,058,509</u>	<u>55,477</u>
Restricted Federal Resources				
Title I, Part A	<u>122,002</u>		<u>121,443</u>	<u>559</u>
	<u>122,002</u>	<u>1.00%</u>	<u>121,443</u>	<u>559</u>
Title II Part A	<u>12,717</u>		<u>12,659</u>	<u>58</u>
	<u>12,717</u>	<u>0.10%</u>	<u>12,659</u>	<u>58</u>
Title III	<u>-</u>		<u>-</u>	<u>-</u>
	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>134,719</u>	<u>1.10%</u>	<u>134,102</u>	<u>617</u>
Totals	<u>\$ 12,248,705</u>	<u>100.00%</u>	<u>\$ 12,192,611</u>	<u>\$ 56,094</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

School 4 - Washington Irving

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 4,457,440		\$ 4,417,821	\$ 39,619
General Fund Encumbrances - June 30, 2015	-		-	-
	<u>4,457,440</u>		<u>4,417,821</u>	<u>39,619</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>4,457,440</u>	<u>98.90%</u>	<u>4,417,821</u>	<u>39,619</u>
Restricted Federal Resources				
Title I, Part A	43,108		42,725	383
	<u>43,108</u>	<u>0.96%</u>	<u>42,725</u>	<u>383</u>
Title II Part A	6,359		6,302	57
	<u>6,359</u>	<u>0.14%</u>	<u>6,302</u>	<u>57</u>
Title III	-		-	-
	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>49,467</u>	<u>1.10%</u>	<u>49,027</u>	<u>440</u>
Totals	<u>\$ 4,506,907</u>	<u>100.00%</u>	<u>\$ 4,466,848</u>	<u>\$ 40,059</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

School 5 - Woodrow Wilson

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 3,365,919		\$ 3,348,787	\$ 17,132
General Fund Encumbrances - June 30, 2015	-		-	-
	<u>3,365,919</u>		<u>3,348,787</u>	<u>17,132</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>3,365,919</u>	<u>98.78%</u>	<u>3,348,787</u>	<u>17,132</u>
Restricted Federal Resources				
Title I, Part A	<u>35,271</u>		<u>35,091</u>	<u>180</u>
	<u>35,271</u>	<u>1.04%</u>	<u>35,091</u>	<u>180</u>
Title II Part A	<u>6,358</u>		<u>6,326</u>	<u>32</u>
	<u>6,358</u>	<u>0.19%</u>	<u>6,326</u>	<u>32</u>
Title III	-		-	-
	-	<u>0.00%</u>	-	-
Restricted Federal Resources Total	<u>41,629</u>	<u>1.22%</u>	<u>41,417</u>	<u>212</u>
Totals	<u>\$ 3,407,548</u>	<u>100.00%</u>	<u>\$ 3,390,204</u>	<u>\$ 17,344</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

School 6 - Abraham Lincoln

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 3,638,924		\$ 3,610,088	\$ 28,836
General Fund Encumbrances - June 30, 2015	-		-	-
	<u>3,638,924</u>		<u>3,610,088</u>	<u>28,836</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>3,638,924</u>	<u>98.21%</u>	<u>3,610,088</u>	<u>28,836</u>
Restricted Federal Resources				
Title I, Part A	60,032		59,556	476
	<u>60,032</u>	<u>1.62%</u>	<u>59,556</u>	<u>476</u>
Title II Part A	6,359		6,308	51
	<u>6,359</u>	<u>0.17%</u>	<u>6,308</u>	<u>51</u>
Title III	-		-	-
	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>66,391</u>	<u>1.79%</u>	<u>65,864</u>	<u>527</u>
Totals	<u>\$ 3,705,315</u>	<u>100.00%</u>	<u>\$ 3,675,953</u>	<u>\$ 29,363</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

School 7 - Roosevelt

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 3,303,361		\$ 3,284,110	\$ 19,251
General Fund Encumbrances - June 30, 2015	-		-	-
	<u>3,303,361</u>		<u>3,284,110</u>	<u>19,251</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>3,303,361</u>	<u>98.46%</u>	<u>3,284,110</u>	<u>19,251</u>
Restricted Federal Resources				
Title I, Part A	45,211		44,947	264
	<u>45,211</u>	<u>1.35%</u>	<u>44,947</u>	<u>264</u>
Title II Part A	6,359		6,321	38
	<u>6,359</u>	<u>0.19%</u>	<u>6,321</u>	<u>38</u>
Title III	-		-	-
	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>51,570</u>	<u>1.54%</u>	<u>51,268</u>	<u>302</u>
Totals	<u>\$ 3,354,931</u>	<u>100.00%</u>	<u>\$ 3,335,378</u>	<u>\$ 19,553</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

School 8 - Columbus

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 4,057,491		\$ 4,027,130	\$ 30,361
General Fund Encumbrances - June 30, 2015	165		165	-
	<u>4,057,656</u>		<u>4,027,295</u>	<u>30,361</u>
Other State Resources	<u>-</u>		<u>-</u>	<u>-</u>
Other State Resources	<u>-</u>		<u>-</u>	<u>-</u>
Combined General Fund Contribution and State Resources	<u>4,057,656</u>	<u>98.98%</u>	<u>4,027,295</u>	<u>30,361</u>
Restricted Federal Resources				
Title I, Part A	<u>32,202</u>		<u>31,961</u>	<u>241</u>
	<u>32,202</u>	<u>0.79%</u>	<u>31,961</u>	<u>241</u>
Title II Part A	<u>9,614</u>		<u>9,542</u>	<u>72</u>
	<u>9,614</u>	<u>0.23%</u>	<u>9,542</u>	<u>72</u>
Title III	<u>-</u>		<u>-</u>	<u>-</u>
	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>41,816</u>	<u>1.02%</u>	<u>41,503</u>	<u>313</u>
Totals	<u>\$ 4,099,472</u>	<u>100.00%</u>	<u>\$ 4,068,798</u>	<u>\$ 30,674</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Garfield Middle School

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 10,378,528		\$ 10,325,473	\$ 53,055
General Fund Encumbrances - June 30, 2015	1,513		1,513	-
	<u>10,380,041</u>		<u>10,326,986</u>	<u>53,055</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>10,380,041</u>	<u>98.74%</u>	<u>10,326,986</u>	<u>53,055</u>
Restricted Federal Resources				
Title I, Part A	119,282		118,672	610
	<u>119,282</u>	<u>1.13%</u>	<u>118,672</u>	<u>610</u>
Title II Part A	12,717		12,651	66
	<u>12,717</u>	<u>0.12%</u>	<u>12,651</u>	<u>66</u>
Title III	-		-	-
	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>131,999</u>	<u>1.26%</u>	<u>131,323</u>	<u>676</u>
Totals	<u>\$ 10,512,040</u>	<u>100.00%</u>	<u>\$ 10,458,310</u>	<u>\$ 53,731</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

School 10 - Madison School 10

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 4,966,973		\$ 4,940,236	\$ 26,737
General Fund Encumbrances - June 30, 2015	4,248		4,248	-
	<u>4,971,221</u>		<u>4,944,484</u>	<u>26,737</u>
Other State Resources	<u>-</u>		<u>-</u>	<u>-</u>
Other State Resources	<u>-</u>		<u>-</u>	<u>-</u>
Combined General Fund Contribution and State Resources	<u>4,971,221</u>	98.99%	<u>4,944,484</u>	<u>26,737</u>
Restricted Federal Resources				
Title I, Part A	44,133		43,896	237
	<u>44,133</u>	0.88%	<u>43,896</u>	<u>237</u>
Title II Part A	6,359		6,325	34
	<u>6,359</u>	0.13%	<u>6,325</u>	<u>34</u>
Title III	<u>-</u>		<u>-</u>	<u>-</u>
	<u>-</u>	0.00%	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>50,492</u>	1.01%	<u>50,220</u>	<u>272</u>
Totals	<u>\$ 5,021,713</u>	100.00%	<u>\$ 4,994,704</u>	<u>\$ 27,009</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Garfield Auxiliary High School/Middle School

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 2,723,735		\$ 2,606,057	\$ 117,678
General Fund Encumbrances - June 30, 2015	420		420	-
	<u>2,724,155</u>		<u>2,606,477</u>	<u>117,678</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>2,724,155</u>	<u>99.72%</u>	<u>2,606,477</u>	<u>117,678</u>
Restricted Federal Resources				
Title I, Part A	1,161		1,111	50
	<u>1,161</u>	<u>0.04%</u>	<u>1,111</u>	<u>50</u>
Title II Part A	6,358		6,083	275
	<u>6,358</u>	<u>0.23%</u>	<u>6,083</u>	<u>275</u>
IDEA ARRA	-		-	-
	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Restricted Federal Resources Total	<u>7,519</u>	<u>0.28%</u>	<u>7,194</u>	<u>325</u>
Totals	<u>\$ 2,731,674</u>	<u>100.00%</u>	<u>\$ 2,613,671</u>	<u>\$ 118,003</u>

GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Districtwide					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 1,091,501	\$ 8,680	\$ 1,100,181	\$ 1,100,181	-
Grades 1 - 5	9,713,130	(263,975)	9,449,155	9,448,930	\$ 225
Grades 6 - 8	4,881,434	(31,822)	4,849,612	4,849,612	-
Grades 9 - 12	5,359,370	47,642	5,407,012	5,407,012	-
Total	21,045,435	(239,475)	20,805,960	20,805,735	225
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	574,793	(8,342)	566,451	566,161	290
Purchase Professional Educational Services	-	675	675	675	-
Purchase Professional Technical Services	-	-	-	-	-
General Supplies	456,743	(16,573)	440,170	434,299	5,871
Textbooks	25,277	(2,283)	22,994	18,746	4,248
Other Objects	17,553	(4,378)	13,175	10,666	2,509
Total	1,074,366	(30,901)	1,043,465	1,030,547	12,918
Total Regular Programs - Instruction	22,119,801	(270,376)	21,849,425	21,836,282	13,143
Special Education - Instruction					
Learning and/or Disabilities					
Salary of Teachers	1,765,347	49,679	1,815,026	1,813,477	1,549
Other Salary for Instructors	809,203	(63,010)	746,193	745,585	608
General Supplies	18,755	960	19,715	17,500	2,215
Textbooks	7,587	(4,777)	2,810	2,212	598
Other Objects	-	-	-	-	-
Total	2,600,892	(17,148)	2,583,744	2,578,774	4,970
Behavioral Disabilities:					
Salaries of Teachers	664,257	(45,308)	618,949	529,552	89,397
Other Salaries for Instruction	509,630	(56,097)	453,533	453,532	1
Purchased Professional-Educational Services	-	-	-	-	-
General Supplies	3,500	11,935	15,435	11,736	3,699
Textbooks	1,900	(1,900)	-	-	-
Other Objects	371	-	371	-	371
Total	1,179,658	(91,370)	1,088,288	994,820	93,468
Multiple Disabilities					
Salaries of Teachers	362,238	(51,498)	310,740	309,860	880
Other Salaries for Instruction	248,158	(58,128)	190,030	189,938	92
General Supplies	11,095	2,048	13,143	10,078	3,065
Textbooks	2,020	-	2,020	-	2,020
Total	623,511	(107,578)	515,933	509,876	6,057
Resource Room					
Salaries of Teachers	2,798,872	(73,603)	2,725,269	2,724,668	601
Other Salaries for Instruction	29,023	-	29,023	28,937	86
General Supplies	13,146	(1,600)	11,546	9,375	2,171
Textbooks	2,775	-	2,775	2,109	666
Other Objects	-	-	-	-	-
Total	2,843,816	(75,203)	2,768,613	2,765,089	3,524

GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Districtwide</u>					
Autism					
Salaries of Teachers	\$ 225,369	\$ 31,898	\$ 257,267	\$ 256,934	\$ 333
Other Salaries for Instruction	449,862	145,618	595,480	592,953	2,527
General Supplies	5,500	2	5,502	4,131	1,371
Textbooks	-	-	-	-	-
Total	<u>680,731</u>	<u>177,518</u>	<u>858,249</u>	<u>854,018</u>	<u>4,231</u>
Total Special Education - Instruction	<u>7,928,608</u>	<u>(113,781)</u>	<u>7,814,827</u>	<u>7,702,577</u>	<u>112,250</u>
Bilingual Education					
Salaries of Teachers	1,480,326	(116,426)	1,363,900	1,363,317	583
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>1,480,326</u>	<u>(116,426)</u>	<u>1,363,900</u>	<u>1,363,317</u>	<u>583</u>
School Sponsored Cocurricular Activities					
Salaries	177,177	8,213	185,390	181,368	4,022
Other Purchased Services	2,000	(2,000)	-	-	-
Supplies and Materials	4,175	2,000	6,175	5,773	402
Other Objects	-	-	-	-	-
Total	<u>183,352</u>	<u>8,213</u>	<u>191,565</u>	<u>187,141</u>	<u>4,424</u>
School Sponsored Athletics - Instruction					
Salaries	393,076	30,216	423,292	423,292	-
Other Purchased Services	119,883	6,000	125,883	125,433	450
Supplies and Materials	81,040	(10,785)	70,255	70,173	82
Other Objects	28,590	(215)	28,375	27,990	385
Total	<u>622,589</u>	<u>25,216</u>	<u>647,805</u>	<u>646,888</u>	<u>917</u>
Instructional Alternative Ed Program - Instruction					
Salaries of Teachers	532,798	134,507	667,305	665,473	1,832
Purchased Professional and Technical Services	-	-	-	-	-
General Supplies	8,880	(14)	8,866	8,866	-
Textbooks	5,000	(4,246)	754	62	692
Total	<u>546,678</u>	<u>130,247</u>	<u>676,925</u>	<u>674,401</u>	<u>2,524</u>
Total Instruction	<u>32,881,354</u>	<u>(336,907)</u>	<u>32,544,447</u>	<u>32,410,606</u>	<u>133,841</u>

GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Districtwide</u>					
Attendance and Social Work					
Salaries	\$ 67,555	(1,321)	\$ 66,234	\$ 66,233	\$ 1
Other Objects	-	-	-	-	-
Total	<u>67,555</u>	<u>(1,321)</u>	<u>66,234</u>	<u>66,233</u>	<u>1</u>
Health Services					
Salaries	693,155	\$ 9,538	702,693	702,110	583
Other Purchased Services	6,840	(3,799)	3,041	2,450	591
Supplies and Materials	37,416	194	37,610	34,274	3,336
Other Objects	-	-	-	-	-
Total	<u>737,411</u>	<u>5,933</u>	<u>743,344</u>	<u>738,834</u>	<u>4,510</u>
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	790,475	18,887	809,362	807,970	1,392
Salaries of Secretarial and Clerical	69,167	(1,348)	67,819	67,816	3
Other Purchased Services	45,262	(6,051)	39,211	32,551	6,660
Supplies and Materials	20,680	(3,974)	16,706	15,015	1,691
Other Objects	-	-	-	-	-
Total	<u>925,584</u>	<u>7,514</u>	<u>933,098</u>	<u>923,352</u>	<u>9,746</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Supplies and Materials	127,147	12,628	139,775	139,352	423
Other Objects	-	-	-	-	-
Total	<u>127,147</u>	<u>12,628</u>	<u>139,775</u>	<u>139,352</u>	<u>423</u>
Educational Media/School Library					
Salaries	153,995	89,212	243,207	242,334	873
Supplies and Materials	21,405	(9,226)	12,179	9,751	2,428
Other Objects	-	-	-	-	-
Total	<u>175,400</u>	<u>79,986</u>	<u>255,386</u>	<u>252,085</u>	<u>3,301</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	2,075,323	(39,500)	2,035,823	2,035,323	500
Salaries of Other Professional Staff	1,186,373	(560,666)	625,707	625,706	1
Salaries of Sec't and Clerical Assistants	881,221	(10,296)	870,925	870,667	258
Purchased Professional and Technical Services	12,000	-	12,000	11,250	750
Other Purchased Services	104,800	10,949	115,749	106,494	9,255
Supplies and Materials	106,167	(6,399)	99,768	93,122	6,646
Other Objects	37,395	248	37,643	34,941	2,702
Total	<u>4,403,279</u>	<u>(605,664)</u>	<u>3,797,615</u>	<u>3,777,503</u>	<u>20,112</u>
Security					
Salaries	622,000	65,950	687,950	686,661	1,289
Supplies and Materials	-	-	-	-	-
Total	<u>622,000</u>	<u>65,950</u>	<u>687,950</u>	<u>686,661</u>	<u>1,289</u>

GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Districtwide					
Student Transportation Services					
Contracted Services (Between Home & School) - Vendors	\$ 24,539	\$ (6,972)	\$ 17,567	\$ 12,565	\$ 5,002
Total	24,539	(6,972)	17,567	12,565	5,002
Unallocated Employee Benefits					
Social Security	464,117	(2,927)	461,190	450,551	10,639
T.P.A.F. Contributions - ERIP	-	-	-	-	-
Health Benefits	8,639,525	1,142,548	9,782,073	9,579,112	202,961
Total	9,103,642	1,139,621	10,243,263	10,029,663	213,600
Total Undistributed Expenditures	16,186,557	697,675	16,884,232	16,626,248	257,984
Total School Based Budget Current Expense	49,067,911	360,768	49,428,679	49,036,854	391,825
Capital Outlay					
Equipment					
Kindergarten	-	-	-	-	-
Equipment Grades 1 -5	-	19,468	19,468	19,465	3
Equipment Grades 6-8	-	-	-	-	-
Equipment Grades 9-12	-	14,473	14,473	14,473	-
School-Sponsored and Other Instructional Programs	-	-	-	-	-
Learning and/or Language Disabilities	-	-	-	-	-
Basic Skills	-	-	-	-	-
Bilingual	-	-	-	-	-
Resource Room	-	-	-	-	-
Support Staff - Instructional	-	-	-	-	-
School Administration	-	-	-	-	-
Undistributed Expenditures - Support Services - Students - Regular	-	-	-	-	-
Undistributed Expenditures - Operation of Plant Services	-	-	-	-	-
Total Capital Outlay	-	33,941	33,941	33,938	3
Summer School - Instruction	67,000	58,685	125,685	125,685	-
Total Summer School Instruction	67,000	58,685	125,685	125,685	-
TOTAL SCHOOL BASED EXPENDITURES	49,134,911	453,394	49,588,305	49,196,477	391,828
Other Financing Sources:					
Operating Transfer In	49,134,911	453,394	49,588,305	49,196,477	391,828
Total Other Financing Sources:	49,134,911	453,394	49,588,305	49,196,477	391,828
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance , Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 2 - Garfield High School</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten					
Grades 1 - 5					
Grades 6 - 8					
Grades 9 - 12					
	\$ 5,359,370	\$ 47,642	\$ 5,407,012	\$ 5,407,012	-
Total	<u>5,359,370</u>	<u>47,642</u>	<u>5,407,012</u>	<u>5,407,012</u>	<u>-</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					
Purchase Professional Educational Services					
Purchase Professional Technical Services					
General Supplies					
Textbooks					
Other Objects					
	85,328	(3,473)	81,855	81,223	\$ 632
	5,000	(1,168)	3,832	1,693	2,139
	2,350	-	2,350	1,776	574
Total	<u>92,678</u>	<u>(4,641)</u>	<u>88,037</u>	<u>84,692</u>	<u>3,345</u>
Total Regular Programs - Instruction	<u>5,452,048</u>	<u>43,001</u>	<u>5,495,049</u>	<u>5,491,704</u>	<u>3,345</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
General Supplies					
Textbooks					
Other Objects					
	398,843	(4,723)	394,120	393,800	320
	156,530	(19,126)	137,404	137,404	-
	1,000	-	1,000	567	433
	1,000	-	1,000	1,000	-
	-	-	-	-	-
Total	<u>557,373</u>	<u>(23,849)</u>	<u>533,524</u>	<u>532,771</u>	<u>753</u>
Behavioral Disabilities:					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional-Educational Services					
General Supplies					
Textbooks					
Other Objects					
	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
General Supplies					
Textbooks					
	155,579	(2,419)	153,160	153,160	-
	82,615	2,372	84,987	84,986	1
	3,000	2,048	5,048	2,743	2,305
	-	-	-	-	-
Total	<u>241,194</u>	<u>2,001</u>	<u>243,195</u>	<u>240,889</u>	<u>2,306</u>
Resource Room					
Salaries of Teachers					
Other Salaries for Instruction					
General Supplies					
Textbooks					
Other Objects					
	594,921	(49,584)	545,337	545,337	-
	1,700	-	1,700	1,661	39
	1,000	-	1,000	1,000	-
	-	-	-	-	-
Total	<u>597,621</u>	<u>(49,584)</u>	<u>548,037</u>	<u>547,998</u>	<u>39</u>

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School 2 - Garfield High School					
Autism					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
General Supplies		-			-
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Special Education - Instruction	\$ 1,396,188	\$ (71,432)	\$ 1,324,756	\$ 1,321,658	\$ 3,098
Bilingual Education					
Salaries of Teachers	355,774	(149,674)	206,100	205,550	550
General Supplies		-	-		-
Textbooks		-			-
Other Objects	-	-	-	-	-
Total	355,774	(149,674)	206,100	205,550	550
School Sponsored Cocurricular Activities					
Salaries	58,807	20,519	79,326	79,325	1
Other Purchased Services	2,000	(2,000)			-
Supplies and Materials	4,175	2,000	6,175	5,773	402
Other Objects	-	-	-	-	-
Total	64,982	20,519	85,501	85,098	403
School Sponsored Athletics - Instruction					
Salaries	325,000	27,942	352,942	352,942	-
Other Purchased Services	102,543	6,000	108,543	108,469	74
Supplies and Materials	70,040	(10,980)	59,060	59,059	1
Other Objects	23,390	80	23,470	23,385	85
Total	520,973	23,042	544,015	543,855	160
Instructional Alternative Ed Program - Instruction					
Salaries of Teachers					
Purchased Professional and Technical Services					
General Supplies					
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Instruction	7,789,965	(134,544)	7,655,421	7,647,865	7,556

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School 2 - Garfield High School					
Attendance and Social Work					
Salaries	\$ 67,555	\$ (1,321)	\$ 66,234	\$ 66,233	\$ 1
Other Objects	-	-	-	-	-
Total	67,555	(1,321)	66,234	66,233	1
Health Services					
Salaries	160,329	\$ (1,146)	159,183	159,150	\$ 33
Other Purchased Services	385	-	385	320	65
Supplies and Materials	5,374	-	5,374	5,321	53
Other Objects	-	-	-	-	-
Total	166,088	(1,146)	164,942	164,791	151
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	265,781	(2,341)	263,440	263,440	-
Salaries of Secretarial and Clerical	69,167	(1,348)	67,819	67,816	3
Other Purchased Services	31,000	(1,830)	29,170	26,450	2,720
Supplies and Materials	6,500	-	6,500	6,497	3
Other Objects	-	-	-	-	-
Total	372,448	(5,519)	366,929	364,203	2,726
Improvement of Instructional Services					
Salaries Supervisors of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Supplies and Materials	22,000	-	22,000	21,843	157
Other Objects	-	-	-	-	-
Total	22,000	-	22,000	21,843	157
Educational Media/School Library					
Salaries	97,674	(30,940)	66,734	66,734	-
Supplies and Materials	1,000	-	1,000	947	53
Other Objects	-	-	-	-	-
Total	98,674	(30,940)	67,734	67,681	53
Support Service - School Administration					
Salaries of Principals/Assistant Principals	477,734	-	477,734	477,734	-
Salaries of Other Professional Staff	556,856	12,976	569,832	569,831	1
Salaries of Sec't and Clerical Assistants	202,365	27,124	229,489	229,234	255
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services	14,200	94	14,294	14,294	-
Supplies and Materials	31,000	(94)	30,906	28,584	2,322
Other Objects	15,000	-	15,000	14,773	227
Total	1,297,155	40,100	1,337,255	1,334,450	2,805
Security					
Salaries	200,000	119,996	319,996	319,995	1
Supplies and Materials	-	-	-	-	-
Total	200,000	119,996	319,996	319,995	1

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 2 - Garfield High School</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	\$ 7,901	-	\$ 7,901	\$ 5,895	\$ 2,006
Total	<u>7,901</u>	<u>-</u>	<u>7,901</u>	<u>5,895</u>	<u>2,006</u>
Unallocated Employee Benefits					
Social Security	114,581	-	114,581	114,581	-
T.P.A.F. Contributions - ERIP					
Health Benefits	<u>2,052,719</u>	\$ 6,468	<u>2,059,187</u>	<u>2,018,549</u>	<u>40,638</u>
Total	<u>2,167,300</u>	<u>6,468</u>	<u>2,173,768</u>	<u>2,133,130</u>	<u>40,638</u>
Total Undistributed Expenditures	<u>4,399,121</u>	<u>127,638</u>	<u>4,526,759</u>	<u>4,478,221</u>	<u>48,538</u>
Total School Based Budget Current Expense	<u>12,189,086</u>	<u>(6,906)</u>	<u>12,182,180</u>	<u>12,126,086</u>	<u>56,094</u>
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5					
Equipment Grades 6 -8					
Equipment Grades 9-12		14,473	14,473	14,473	-
School-Sponsored and Other Instructional Programs					
Learning and /or Language Disabilities					
Basic Skills					
Bilingual					
Resource Room					
Support Staff - Instructional					
School Administration					
Undistributed Expenditures - Support Services - Students - Regular					
Undistributed Expenditures - Operation of Plant Services	-	-	-	-	-
Total Capital Outlay	<u>-</u>	<u>14,473</u>	<u>14,473</u>	<u>14,473</u>	<u>-</u>
Summer School - Instruction					
Salaries of Teachers	<u>23,000</u>	<u>29,052</u>	<u>52,052</u>	<u>52,052</u>	<u>-</u>
Total Summer School - Instruction	<u>23,000</u>	<u>29,052</u>	<u>52,052</u>	<u>52,052</u>	<u>-</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>12,212,086</u>	<u>36,619</u>	<u>12,248,705</u>	<u>12,192,611</u>	<u>56,094</u>
Other Financing Sources:					
Operating Transfer In	<u>12,212,086</u>	<u>36,619</u>	<u>12,248,705</u>	<u>12,192,611</u>	<u>56,094</u>
Total Other Financing Sources:	<u>12,212,086</u>	<u>36,619</u>	<u>12,248,705</u>	<u>12,192,611</u>	<u>56,094</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balance , Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 4 - Washington Irving</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 187,073	\$ 6,611	\$ 193,684	\$ 193,684	-
Grades 1 - 5	1,954,147	(116,628)	1,837,519	1,837,296	\$ 223
Grades 6 - 8					
Grades 9 - 12	-	-	-	-	-
Total	<u>2,141,220</u>	<u>(110,017)</u>	<u>2,031,203</u>	<u>2,030,980</u>	<u>223</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	111,642	-	111,642	111,603	39
Purchase Professional Educational Services	-	-			-
Purchase Professional Technical Services					
General Supplies	65,853	(647)	65,206	64,635	571
Textbooks	5,536	647	6,183	6,043	140
Other Objects	4,924	(2,100)	2,824	2,526	298
Total	<u>187,955</u>	<u>(2,100)</u>	<u>185,855</u>	<u>184,807</u>	<u>1,048</u>
Total Regular Programs - Instruction	<u>2,329,175</u>	<u>(112,117)</u>	<u>2,217,058</u>	<u>2,215,787</u>	<u>1,271</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers	108,915	105,059	213,974	213,074	900
Other Salaries for Instruction	63,698	32,176	95,874	95,393	481
General Supplies	2,500	-	2,500	1,920	580
Textbooks	1,060	-	1,060	922	138
Other Objects	-	-	-	-	-
Total	<u>176,173</u>	<u>137,235</u>	<u>313,408</u>	<u>311,309</u>	<u>2,099</u>
Behavioral Disabilities:					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional-Educational Services					
General Supplies					
Textbooks					
Other Objects					
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities					
Salaries of Teachers	48,446	(48,446)			-
Other Salaries for Instruction	32,049	(32,049)			-
General Supplies	1,250	-	1,250	544	706
Textbooks	2,020	-	2,020	-	2,020
Total	<u>83,765</u>	<u>(80,495)</u>	<u>3,270</u>	<u>544</u>	<u>2,726</u>
Resource Room					
Salaries of Teachers	175,731	65,169	240,900	240,900	-
Other Salaries for Instruction		-			-
General Supplies	2,200	(1,299)	901	900	1
Textbooks		-			-
Other Objects	-	-	-	-	-
Total	<u>177,931</u>	<u>63,870</u>	<u>241,801</u>	<u>241,800</u>	<u>1</u>

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School 4 - Washington Irving					
Autism					
Salaries of Teachers		-			-
Other Salaries for Instruction					-
General Supplies					-
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Special Education - Instruction	\$ 437,869	\$ 120,610	\$ 558,479	\$ 553,653	\$ 4,826
Bilingual Education					
Salaries of Teachers	253,294	22,541	275,835	275,835	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	253,294	22,541	275,835	275,835	-
School Sponsored Cocurricular Activities					
Salaries	13,000	(5,650)	7,350	7,350	-
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	13,000	(5,650)	7,350	7,350	-
School Sponsored Athletics - Instruction					
Salaries					-
Other Purchased Services					
Supplies and Materials					-
Other Objects	600	-	600	300	300
Total	600	-	600	300	300
Instructional Alternative Ed Program - Instruction					
Salaries of Teachers					
Purchased Professional and Technical Services					
General Supplies					
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Instruction	3,033,938	25,384	3,059,322	3,052,925	6,397

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School 4 - Washington Irving					
Attendance and Social Work					
Salaries					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Health Services					
Salaries	\$ 48,411	\$ -	\$ 48,411	\$ 47,927	\$ 484
Other Purchased Services	530	-	530	525	5
Supplies and Materials	3,000	-	3,000	2,714	286
Other Objects	-	-	-	-	-
Total	51,941	-	51,941	51,166	775
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	31,959	2,741	34,700	33,679	1,021
Salaries of Secretarial and Clerical					
Other Purchased Services	3,200	-	3,200	1,294	1,906
Supplies and Materials	3,200	-	3,200	2,348	852
Other Objects	-	-	-	-	-
Total	38,359	2,741	41,100	37,321	3,779
Improvement of Instructional Services					
Salaries Supervisors of Instruction					-
Salaries of Other Professional Staff		-			
Supplies and Materials	17,027	-	17,027	17,027	-
Other Objects	-	-	-	-	-
Total	17,027	-	17,027	17,027	-
Educational Media/School Library					
Salaries	-	35,576	35,576	35,532	44
Supplies and Materials	5,200	(5,200)			-
Other Objects	-	-			-
Total	5,200	30,376	35,576	35,532	44
Support Service - School Administration					
Salaries of Principals/Assistant Principals	162,708	(40,000)	122,708	122,708	-
Salaries of Other Professional Staff	68,021	(68,021)			-
Salaries of Sec't and Clerical Assistants	67,555	(1,155)	66,400	66,400	-
Purchased Professional and Technical Services		-			-
Other Purchased Services	27,150	8,000	35,150	33,897	1,253
Supplies and Materials	11,901	(8,000)	3,901	3,231	670
Other Objects	1,800	-	1,800	870	930
Total	339,135	(109,176)	229,959	227,106	2,853
Security					
Salaries		-			
Supplies and Materials	-	-	-	-	-
Total	-	-	-	-	-

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 4 - Washington Irving</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors					
	\$ 2,770	-	\$ 2,770	\$ 715	\$ 2,055
Total	<u>2,770</u>	<u>-</u>	<u>2,770</u>	<u>715</u>	<u>2,055</u>
Unallocated Employee Benefits					
Social Security	53,809	\$ 1,045	54,854	50,144	4,710
T.P.A.F. Contributions - ERIP	766,902	237,272	1,004,174	984,728	19,446
Health Benefits	820,711	238,317	1,059,028	1,034,872	24,156
Total	<u>820,711</u>	<u>238,317</u>	<u>1,059,028</u>	<u>1,034,872</u>	<u>24,156</u>
Total Undistributed Expenditures	<u>1,275,143</u>	<u>162,258</u>	<u>1,437,401</u>	<u>1,403,739</u>	<u>33,662</u>
Total School Based Budget Current Expense	<u>4,309,081</u>	<u>187,642</u>	<u>4,496,723</u>	<u>4,456,664</u>	<u>40,059</u>
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5	-	10,184	10,184	10,184	-
Equipment Grades 6 -8					
Equipment Grades 9-12					
School-Sponsored and Other Instructional Programs					
Learning and/or Language Disabilities					
Basic Skills					
Bilingual					
Resource Room					
Support Staff - Instructional					
School Administration					
Undistributed Expenditures - Support Services - Students - Regular	-	-	-	-	-
Undistributed Expenditures - Operation of Plant Services	-	-	-	-	-
Total Capital Outlay	<u>-</u>	<u>10,184</u>	<u>10,184</u>	<u>10,184</u>	<u>-</u>
Summer School - Instruction					
Salaries of Teachers	-	-	-	-	-
Total Summer School - Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>4,309,081</u>	<u>197,826</u>	<u>4,506,907</u>	<u>4,466,848</u>	<u>40,059</u>
Other Financing Sources:					
Operating Transfer In	4,309,081	197,826	4,506,907	4,466,848	40,059
Total Other Financing Sources:	<u>4,309,081</u>	<u>197,826</u>	<u>4,506,907</u>	<u>4,466,848</u>	<u>40,059</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balance , Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 5 - Woodrow Wilson</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 147,425	\$ 6,190	\$ 153,615	\$ 153,615	-
Grades 1 - 5	1,494,502	(85,713)	1,408,789	1,408,789	-
Grades 6 - 8					-
Grades 9 - 12	-	-	-	-	-
Total	<u>1,641,927</u>	<u>(79,523)</u>	<u>1,562,404</u>	<u>1,562,404</u>	<u>-</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	94,796	-	94,796	94,645	\$ 151
Purchase Professional Educational Services					
Purchase Professional Technical Services					
General Supplies	48,000	(5,359)	42,641	42,640	1
Textbooks	4,141	126	4,267	4,267	-
Other Objects	1,651	(1,651)	-	-	-
Total	<u>148,588</u>	<u>(6,884)</u>	<u>141,704</u>	<u>141,552</u>	<u>152</u>
Total Regular Programs - Instruction	<u>1,790,515</u>	<u>(86,407)</u>	<u>1,704,108</u>	<u>1,703,956</u>	<u>152</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers	101,327	(2,121)	99,206	99,206	-
Other Salaries for Instruction	31,894	-	31,894	31,867	27
General Supplies					-
Textbooks					-
Other Objects	-	-	-	-	-
Total	<u>133,221</u>	<u>(2,121)</u>	<u>131,100</u>	<u>131,073</u>	<u>27</u>
Behavioral Disabilities:					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional-Educational Services					
General Supplies					
Textbooks					
Other Objects	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities					
Salaries of Teachers		-			-
Other Salaries for Instruction					
General Supplies					
Textbooks	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Resource Room					
Salaries of Teachers	200,204	1,162	201,366	201,365	1
Other Salaries for Instruction					
General Supplies	2,058	(158)	1,900	1,861	39
Textbooks	1,775	-	1,775	1,109	666
Other Objects	-	-	-	-	-
Total	<u>204,037</u>	<u>1,004</u>	<u>205,041</u>	<u>204,335</u>	<u>706</u>

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 5 - Woodrow Wilson</u>					
Autism					
Salaries of Teachers					
Other Salaries for Instruction					
General Supplies					
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Special Education - Instruction	\$ 337,258	\$ (1,117)	\$ 336,141	\$ 335,408	\$ 733
Bilingual Education					
Salaries of Teachers	195,882	28,943	224,825	224,825	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	195,882	28,943	224,825	224,825	-
School Sponsored Cocurricular Activities					
Salaries	11,820	(1,970)	9,850	9,850	-
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	11,820	(1,970)	9,850	9,850	-
School Sponsored Athletics - Instruction					
Salaries					
Other Purchased Services					
Supplies and Materials					
Other Objects	300	-	300	300	-
Total	300	-	300	300	-
Instructional Alternative Ed Program - Instruction					
Salaries of Teachers					
Purchased Professional and Technical Services					
General Supplies					
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Instruction	2,335,775	(60,551)	2,275,224	2,274,339	885

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 5 - Woodrow Wilson</u>					
Attendance and Social Work					
Salaries					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Health Services					
Salaries	\$ 56,284	\$ 1,716	\$ 58,000	\$ 58,000	-
Other Purchased Services	85	-	85	85	-
Supplies and Materials	3,220	-	3,220	2,970	\$ 250
Other Objects	-	-	-	-	-
Total	59,589	1,716	61,305	61,055	250
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	37,527	973	38,500	38,500	-
Salaries of Secretarial and Clerical					
Other Purchased Services	1,617	(551)	1,066	860	206
Supplies and Materials	1,596	(679)	917	916	1
Other Objects	-	-	-	-	-
Total	40,740	(257)	40,483	40,276	207
Improvement of Instructional Services					
Salaries Supervisors of Instruction					
Salaries of Other Professional Staff		-			
Supplies and Materials	6,666	6,771	13,437	13,387	50
Other Objects	-	-	-	-	-
Total	6,666	6,771	13,437	13,387	50
Educational Media/School Library					
Salaries		29,730	29,730	29,730	
Supplies and Materials	1,500	(420)	1,080	1,075	5
Other Objects	-	-	-	-	-
Total	1,500	29,310	30,810	30,805	5
Support Service - School Administration					
Salaries of Principals/Assistant Principals	161,308	-	161,308	161,308	-
Salaries of Other Professional Staff	68,021	(68,021)			-
Salaries of Sec't and Clerical Assistants	72,496	(3,718)	68,778	68,778	-
Purchased Professional and Technical Services		-			-
Other Purchased Services	7,900	340	8,240	8,239	1
Supplies and Materials	10,990	(3,776)	7,214	6,590	624
Other Objects	1,640	800	2,440	2,320	120
Total	322,355	(74,375)	247,980	247,235	745
Security					
Supplies and Materials	-	-	-	-	-
Total	-	-	-	-	-

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 5 - Woodrow Wilson</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	\$ 450	-	\$ 450	-	\$ 450
Total	450	-	450	-	450
Unallocated Employee Benefits					
Social Security	23,385	\$ 134	23,519	\$ 23,385	134
T.P.A.F. Contributions - ERIP					
Health Benefits	635,136	76,218	711,354	696,737	14,617
Total	658,521	76,352	734,873	720,122	14,751
Total Undistributed Expenditures	1,089,821	39,517	1,129,338	1,112,880	16,458
Total School Based Budget Current Expense	3,425,596	(21,034)	3,404,562	3,387,219	17,343
Capital Outlay					
Equipment					
Preschool/Kindergarten					
Equipment Grades 1 -5	-	2,986	2,986	2,985	1
Equipment Grades 6 -8					
Equipment Grades 9-12					
School-Sponsored and Other Instructional Programs					
Learning and /or Language Disabilities					
Basic Skills					
Bilingual					
Resource Room					
Support Staff - Instructional					
School Administration					
Undistributed Expenditures - Support Services - Students - Regular					
Undistributed Expenditures - Operation of Plant Services					
Total Capital Outlay	-	2,986	2,986	2,985	1
Summer School - Instruction					
Salaries of Teachers					
Total Summer School - Instruction	-	-	-	-	-
TOTAL SCHOOL BASED EXPENDITURES	3,425,596	(18,048)	3,407,548	3,390,204	17,344
Other Financing Sources:					
Operating Transfer In	3,425,596	(18,048)	3,407,548	3,390,204	17,344
Total Other Financing Sources:	3,425,596	(18,048)	3,407,548	3,390,204	17,344
Excess (Deficiency) of Other Financing Sources Over					
(Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balance , Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 6 - Abraham Lincoln</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 170,210	\$ (5,146)	\$ 165,064	\$ 165,064	-
Grades 1 - 5	1,592,765	(101,971)	1,490,794	1,490,794	-
Grades 6 - 8					
Grades 9 - 12	-	-	-	-	-
Total	<u>1,762,975</u>	<u>(107,117)</u>	<u>1,655,858</u>	<u>1,655,858</u>	<u>-</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	93,831	-	93,831	93,782	\$ 49
Purchase Professional Educational Services		675	675	675	-
Purchase Professional Technical Services		-			-
General Supplies	48,237	(2,549)	45,688	45,661	27
Textbooks	1,700	(1,594)	106	106	-
Other Objects	-	-	-	-	-
Total	<u>143,768</u>	<u>(3,468)</u>	<u>140,300</u>	<u>140,224</u>	<u>76</u>
Total Regular Programs - Instruction	<u>1,906,743</u>	<u>(110,585)</u>	<u>1,796,158</u>	<u>1,796,082</u>	<u>76</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers	203,347	(4,021)	199,326	199,326	-
Other Salaries for Instruction	95,747	54	95,801	95,801	-
General Supplies	4,000	(740)	3,260	3,246	14
Textbooks	1,077	(1,077)	-	-	-
Other Objects	-	-	-	-	-
Total	<u>304,171</u>	<u>(5,784)</u>	<u>298,387</u>	<u>298,373</u>	<u>14</u>
Behavioral Disabilities:					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional-Educational Services					
General Supplies					
Textbooks					
Other Objects					
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
General Supplies					
Textbooks					
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Resource Room					
Salaries of Teachers	198,032	1,468	199,500	199,482	18
Other Salaries for Instruction					
General Supplies	2,218	(143)	2,075	2,072	3
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>200,250</u>	<u>1,325</u>	<u>201,575</u>	<u>201,554</u>	<u>21</u>

(Continued)

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 6 - Abraham Lincoln</u>					
Autism					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
General Supplies					-
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
 Total Special Education - Instruction	\$ 504,421	\$ (4,459)	\$ 499,962	\$ 499,927	\$ 35
 Bilingual Education					
Salaries of Teachers	346,349	(105,210)	241,139	241,107	32
General Supplies	-	-	-	-	-
Textbooks		-			-
Other Objects	-	-	-	-	-
Total	346,349	(105,210)	241,139	241,107	32
 School Sponsored Cocurricular Activities					
Salaries	9,024	-	9,024	8,400	624
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	9,024	-	9,024	8,400	624
 School Sponsored Athletics - Instruction					
Salaries					
Other Purchased Services					
Supplies and Materials					
Other Objects	300	-	300	300	-
Total	300	-	300	300	-
 Instructional Alternative Ed Program - Instruction					
Salaries of Teachers					
Purchased Professional and Technical Services					
General Supplies					
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
 Total Instruction	2,766,837	(220,254)	2,546,583	2,545,816	767

(Continued)

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School 6 - Abraham Lincoln					
Attendance and Social Work					
Salaries		-			
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Health Services					
Salaries	\$ 48,446	\$ 2,569	\$ 51,015	\$ 51,015	-
Other Purchased Services	85	-	85	85	-
Supplies and Materials	2,500	14	2,514	2,514	-
Other Objects	-	-	-	-	-
Total	51,031	2,583	53,614	53,614	-
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	43,251	(1,026)	42,225	42,225	-
Salaries of Secretarial and Clerical					
Other Purchased Services	2,839	-	2,839	1,384	\$ 1,455
Supplies and Materials	1,135	-	1,135	1,125	10
Other Objects	-	-	-	-	-
Total	47,225	(1,026)	46,199	44,734	1,465
Improvement of Instructional Services					
Salaries Supervisors of Instruction		-	-	-	-
Salaries of Other Professional Staff					
Supplies and Materials	13,574	5,414	18,988	18,942	46
Other Objects	-	-	-	-	-
Total	13,574	5,414	18,988	18,942	46
Educational Media/School Library					
Salaries		16,495	16,495	16,495	
Supplies and Materials	2,500	-	2,500	1,119	1,381
Other Objects	-	-	-	-	-
Total	2,500	16,495	18,995	17,614	1,381
Support Service - School Administration					
Salaries of Principals/Assistant Principals	162,708	-	162,708	162,708	-
Salaries of Other Professional Staff	68,021	(68,021)			-
Salaries of Sec't and Clerical Assistants	67,555	(1,155)	66,400	66,400	-
Purchased Professional and Technical Services		-			-
Other Purchased Services	10,400	-	10,400	6,239	4,161
Supplies and Materials	9,126	-	9,126	8,583	543
Other Objects	2,015	-	2,015	1,775	240
Total	319,825	(69,176)	250,649	245,705	4,944
Security					
Salaries					
Supplies and Materials	-	-	-	-	-
Total	-	-	-	-	-

(Continued)

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 6 - Abraham Lincoln</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	\$ 1,000	-	\$ 1,000	\$ 530	\$ 470
Total	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>530</u>	<u>470</u>
Unallocated Employee Benefits					
Social Security	28,771	\$ 559	29,330	28,771	559
T.P.A.F. Contributions - ERIP	-	-	-	-	-
Health Benefits	695,826	44,131	739,957	720,227	19,730
Total	<u>724,597</u>	<u>44,690</u>	<u>769,287</u>	<u>748,998</u>	<u>20,289</u>
Total Undistributed Expenditures	<u>1,159,752</u>	<u>(1,020)</u>	<u>1,158,732</u>	<u>1,130,137</u>	<u>28,595</u>
Total School Based Budget Current Expense	<u>3,926,589</u>	<u>(221,274)</u>	<u>3,705,315</u>	<u>3,675,953</u>	<u>29,362</u>
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5	-	-	-	-	-
Equipment Grades 6 -8	-	-	-	-	-
Equipment Grades 9-12	-	-	-	-	-
School-Sponsored and Other Instructional Programs					
Learning and /or Language Disabilities					
Basic Skills					
Bilingual					
Resource Room					
Support Staff - Instructional					
School Administration					
Undistributed Expenditures - Support Services - Students - Regular					
Undistributed Expenditures - Operation of Plant Services					
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Summer School - Instruction					
Salares of Teachers	-	-	-	-	-
Total Summer School - Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>3,926,589</u>	<u>(221,274)</u>	<u>3,705,315</u>	<u>3,675,953</u>	<u>29,362</u>
Other Financing Sources:					
Operating Transfer In	3,926,589	(221,274)	3,705,315	3,675,953	29,362
Total Other Financing Sources:	<u>3,926,589</u>	<u>(221,274)</u>	<u>3,705,315</u>	<u>3,675,953</u>	<u>29,362</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balance , Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School 7 - Roosevelt					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 149,401	\$ 3,595	\$ 152,996	\$ 152,996	-
Grades 1 - 5	1,555,664	(32,842)	1,522,822	1,522,821	\$ 1
Grades 6 - 8					
Grades 9 - 12	-	-	-	-	-
Total	<u>1,705,065</u>	<u>(29,247)</u>	<u>1,675,818</u>	<u>1,675,817</u>	<u>1</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	90,647	-	90,647	90,597	50
Purchase Professional Educational Services		-			-
Purchase Professional Technical Services		-			-
General Supplies	55,000	(2,299)	52,701	51,610	1,091
Textbooks	1,400	(207)	1,193	300	893
Other Objects	1,760	(500)	1,260	900	360
Total	<u>148,807</u>	<u>(3,006)</u>	<u>145,801</u>	<u>143,407</u>	<u>2,394</u>
Total Regular Programs - Instruction	<u>1,853,872</u>	<u>(32,253)</u>	<u>1,821,619</u>	<u>1,819,224</u>	<u>2,395</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers	43,072	(972)	42,100	42,032	68
Other Salaries for Instruction	31,849	18	31,867	31,867	-
General Supplies	3,500	1,700	5,200	5,200	-
Textbooks	1,700	(1,700)	-	-	-
Other Objects	-	-	-	-	-
Total	<u>80,121</u>	<u>(954)</u>	<u>79,167</u>	<u>79,099</u>	<u>68</u>
Behavioral Disabilities:					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional-Educational Services					
General Supplies					
Textbooks					
Other Objects	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
General Supplies					
Textbooks	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Resource Room					
Salaries of Teachers	206,725	27,075	233,800	233,800	-
Other Salaries for Instruction					
General Supplies	700	-	700	664	36
Textbooks					
Other Objects	-	-	-	-	-
Total	<u>207,425</u>	<u>27,075</u>	<u>234,500</u>	<u>234,464</u>	<u>36</u>

(Continued)

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 7 - Roosevelt</u>					
Autism					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
General Supplies					-
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Special Education - Instruction	\$ 287,546	\$ 26,121	\$ 313,667	\$ 313,563	\$ 104
Bilingual Education					
Salaries of Teachers	136,334	(6,385)	129,949	129,948	1
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	136,334	(6,385)	129,949	129,948	1
School Sponsored Cocurricular Activities					
Salaries	14,526	(1,926)	12,600	12,600	-
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	14,526	(1,926)	12,600	12,600	-
School Sponsored Athletics - Instruction					
Salaries					-
Other Purchased Services					
Supplies and Materials					
Other Objects	300	-	300	300	-
Total	300	-	300	300	-
Instructional Alternative Ed Program - Instruction					
Salaries of Teachers					
Purchased Professional and Technical Services					
General Supplies					
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Instruction	2,292,578	(14,443)	2,278,135	2,275,635	2,500

(Continued)

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School 7 - Roosevelt					
Attendance and Social Work					
Salaries					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Health Services					
Salaries	\$ 43,084	\$ (431)	\$ 42,653	\$ 42,653	-
Other Purchased Services	85	-	85	-	\$ 85
Supplies and Materials	3,086	4	3,090	3,057	33
Other Objects	-	-	-	-	-
Total	46,255	(427)	45,828	45,710	118
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	37,527	973	38,500	38,500	-
Salaries of Secretarial and Clerical					
Other Purchased Services	1,403	-	1,403	1,272	131
Supplies and Materials	804	-	804	786	18
Other Objects	-	-	-	-	-
Total	39,734	973	40,707	40,558	149
Improvement of Instructional Services					
Salaries Supervisors of Instruction					
Salaries of Other Professional Staff		-			
Supplies and Materials	11,328	-	11,328	11,241	87
Other Objects	-	-	-	-	-
Total	11,328	-	11,328	11,241	87
Educational Media/School Library					
Salaries		23,123	23,123	23,122	1
Supplies and Materials	2,020	245	2,265	1,859	406
Other Objects	-	-	-	-	-
Total	2,020	23,368	25,388	24,981	407
Support Service - School Administration					
Salaries of Principals/Assistant Principals	155,207	500	155,707	155,207	500
Salaries of Other Professional Staff	68,021	(68,021)			-
Salaries of Sec't and Clerical Assistants	67,905	(1,322)	66,583	66,583	-
Purchased Professional and Technical Services		-			-
Other Purchased Services	9,500	555	10,055	9,844	211
Supplies and Materials	9,390	-	9,390	9,160	230
Other Objects	2,000	(1,130)	870	870	-
Total	312,023	(69,418)	242,605	241,664	941
Security					
Salaries					
Supplies and Materials	-	-	-	-	-
Total	-	-	-	-	-

(Continued)

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 7 - Roosevelt</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	\$ 1,000	\$ (450)	\$ 550	\$ 550	-
Total	<u>1,000</u>	<u>(450)</u>	<u>550</u>	<u>550</u>	<u>-</u>
Unallocated Employee Benefits					
Social Security	25,035	-	25,035	25,035	-
T.P.A.F. Contributions - ERIP					
Health Benefits	<u>581,177</u>	<u>102,128</u>	<u>683,305</u>	<u>667,956</u>	<u>\$ 15,349</u>
Total	<u>606,212</u>	<u>102,128</u>	<u>708,340</u>	<u>692,991</u>	<u>15,349</u>
Total Undistributed Expenditures	<u>1,018,572</u>	<u>56,174</u>	<u>1,074,746</u>	<u>1,057,695</u>	<u>17,051</u>
Total School Based Budget Current Expense	<u>3,311,150</u>	<u>41,731</u>	<u>3,352,881</u>	<u>3,333,330</u>	<u>19,551</u>
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5	-	2,050	2,050	2,048	2
Equipment Grades 6 -8					
School-Sponsored and Other Instructional Programs					
Equipment Grades 9-12					
Learning and /or Language Disabilities					
Basic Skills					
Bilingual					
Resource Room					
Support Staff - Instructional					
School Administration					
Undistributed Expenditures - Support Services - Students - Regular	-	-	-	-	-
Undistributed Expenditures - Operation of Plant Services	-	-	-	-	-
Total Capital Outlay	<u>-</u>	<u>2,050</u>	<u>2,050</u>	<u>2,048</u>	<u>2</u>
Summer School - Instruction					
Salaries of Teachers	-	-	-	-	-
Total Summer School - Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>3,311,150</u>	<u>43,781</u>	<u>3,354,931</u>	<u>3,335,378</u>	<u>19,553</u>
Other Financing Sources:					
Operating Transfer In	<u>3,311,150</u>	<u>43,781</u>	<u>3,354,931</u>	<u>3,335,378</u>	<u>19,553</u>
Total Other Financing Sources:	<u>3,311,150</u>	<u>43,781</u>	<u>3,354,931</u>	<u>3,335,378</u>	<u>19,553</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 , Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School 8 - Columbus					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 201,158	\$ 92,964	\$ 294,122	\$ 294,122	-
Grades 1 - 5	1,893,085	(163,833)	1,729,252	1,729,251	\$ 1
Grades 6 - 8	-	-	-	-	-
Grades 9 - 12	-	-	-	-	-
Total	<u>2,094,243</u>	<u>(70,869)</u>	<u>2,023,374</u>	<u>2,023,373</u>	<u>1</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	95,647	28,552	124,199	124,199	-
Purchase Professional Educational Services	-	-	-	-	-
Purchase Professional Technical Services	-	-	-	-	-
General Supplies	52,650	(603)	52,047	52,046	1
Textbooks	-	-	-	-	-
Other Objects	1,868	-	1,868	1,395	473
Total	<u>150,165</u>	<u>27,949</u>	<u>178,114</u>	<u>177,640</u>	<u>474</u>
Total Regular Programs - Instruction	<u>2,244,408</u>	<u>(42,920)</u>	<u>2,201,488</u>	<u>2,201,013</u>	<u>475</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers	260,880	(7,680)	253,200	253,089	111
Other Salaries for Instruction	120,095	(52,589)	67,506	67,406	100
General Supplies	3,099	-	3,099	2,442	657
Textbooks	750	-	750	290	460
Other Objects	-	-	-	-	-
Total	<u>384,824</u>	<u>(60,269)</u>	<u>324,555</u>	<u>323,227</u>	<u>1,328</u>
Behavioral Disabilities:					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional-Educational Services					
General Supplies					
Textbooks					
Other Objects	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
General Supplies					
Textbooks	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Resource Room					
Salaries of Teachers	210,848	218	211,066	211,034	32
Other Salaries for Instruction					
General Supplies	900	-	900	655	245
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>211,748</u>	<u>218</u>	<u>211,966</u>	<u>211,689</u>	<u>277</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 8 - Columbus</u>					
Autism					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
General Supplies					
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
 Total Special Education - Instruction	\$ 596,572	\$ (60,051)	\$ 536,521	\$ 534,916	\$ 1,605
 Bilingual Education					
Salaries of Teachers	23,943	23,457	47,400	47,400	-
General Supplies	-	-	-	-	-
Textbooks		-			-
Other Objects	-	-	-	-	-
Total	23,943	23,457	47,400	47,400	-
 School Sponsored Cocurricular Activities					
Salaries	9,550	947	10,497	10,497	-
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	9,550	947	10,497	10,497	-
 School Sponsored Athletics - Instruction					
Salaries					
Other Purchased Services					
Supplies and Materials					
Other Objects	300	-	300	300	-
Total	300	-	300	300	-
 Instructional Alternative Ed Program - Instruction					
Salaries of Teachers					
Purchased Professional and Technical Services					
General Supplies					
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
 Total Instruction	2,874,773	(78,567)	2,796,206	2,794,126	2,080

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School 8 - Columbus					
Attendance and Social Work					
Salaries					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Health Services					
Salaries	\$ 80,732	\$ 2,383	\$ 83,115	\$ 83,115	-
Other Purchased Services	300	-	300	-	\$ 300
Supplies and Materials	5,004	-	5,004	2,519	2,485
Other Objects	-	-	-	-	-
Total	86,036	2,383	88,419	85,634	2,785
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	31,959	2,041	34,000	33,679	321
Salaries of Secretarial and Clerical					
Other Purchased Services	2,865	(2,865)	-	-	-
Supplies and Materials	2,042	-	2,042	1,571	471
Other Objects	-	-	-	-	-
Total	36,866	(824)	36,042	35,250	792
Improvement of Instructional Services					
Salaries Supervisors of Instruction		-			-
Salaries of Other Professional Staff		-			-
Supplies and Materials	14,981	23	15,004	15,004	-
Other Objects	-	-	-	-	-
Total	14,981	23	15,004	15,004	-
Educational Media/School Library					
Salaries		22,301	22,301	21,473	828
Supplies and Materials	2,185	(1,735)	450	-	450
Other Objects	-	-	-	-	-
Total	2,185	20,566	22,751	21,473	1,278
Support Service - School Administration					
Salaries of Principals/Assistant Principals	162,708	-	162,708	162,708	-
Salaries of Other Professional Staff	67,571	(67,571)	-	-	-
Salaries of Sect and Clerical Assistants	62,215	(19,875)	42,340	42,339	1
Purchased Professional and Technical Services		-			-
Other Purchased Services	9,500	555	10,055	10,054	1
Supplies and Materials	5,425	-	5,425	5,081	344
Other Objects	1,500	578	2,078	2,077	1
Total	308,919	(86,313)	222,606	222,259	347
Security					
Salaries					
Supplies and Materials	-	-	-	-	-
Total	-	-	-	-	-

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 8 - Columbus</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	\$ 1,604	\$ (1,604)	-	-	-
Total	<u>1,604</u>	<u>(1,604)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unallocated Employee Benefits					
Social Security	31,253	607	\$ 31,860	\$ 30,523	\$ 1,337
T.P.A.F. Contributions - ERIP					
Health Benefits	<u>730,536</u>	<u>156,048</u>	<u>886,584</u>	<u>864,529</u>	<u>22,055</u>
Total	<u>761,789</u>	<u>156,655</u>	<u>918,444</u>	<u>895,052</u>	<u>23,392</u>
Total Undistributed Expenditures	<u>1,212,380</u>	<u>90,886</u>	<u>1,303,266</u>	<u>1,274,672</u>	<u>28,594</u>
Total School Based Budget Current Expense	<u>4,087,153</u>	<u>12,319</u>	<u>4,099,472</u>	<u>4,068,798</u>	<u>30,674</u>
Capital Outlay					
Equipment					
Preschool/Kindergarten					
Equipment Grades 1 -5					
Equipment Grades 6 -8					
School-Sponsored and Other Instructional Programs					
Equipment Grades 9-12					
Learning and /or Language Disabilities					
Basic Skills					
Bilingual					
Resource Room					
Support Staff - Instructional					
School Administration					
Undistributed Expenditures - Support Services - Students - Regular	-	-	-	-	-
Undistributed Expenditures - Operation of Plant Services	-	-	-	-	-
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Summer School - Instruction					
Salaries of Teachers	-	-	-	-	-
Total Summer School - Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>4,087,153</u>	<u>12,319</u>	<u>4,099,472</u>	<u>4,068,798</u>	<u>30,674</u>
Other Financing Sources:					
Operating Transfer In	<u>4,087,153</u>	<u>12,319</u>	<u>4,099,472</u>	<u>4,068,798</u>	<u>30,674</u>
Total Other Financing Sources:	<u>4,087,153</u>	<u>12,319</u>	<u>4,099,472</u>	<u>4,068,798</u>	<u>30,674</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balance , Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Garfield Middle School - 09</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten					
Grades 1 - 5					
Grades 6 - 8					
Grades 9 - 12					
Total	\$ 4,881,434	\$ (31,822)	\$ 4,849,612	\$ 4,849,612	-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					
Purchase Professional Educational Services					
Purchase Professional Technical Services					
General Supplies	60,445	(1,587)	58,858	55,658	\$ 3,200
Textbooks	5,000	-	5,000	4,039	961
Other Objects	5,000	(1,181)	3,819	3,305	514
Total	70,445	(2,768)	67,677	63,002	4,675
Total Regular Programs - Instruction	4,951,879	(34,590)	4,917,289	4,912,614	4,675
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers	550,697	(36,597)	514,100	513,950	150
Other Salaries for Instruction	246,642	(20,474)	226,168	226,168	-
General Supplies	1,706	-	1,706	1,181	525
Textbooks	2,000	(2,000)	-	-	-
Other Objects	-	-	-	-	-
Total	801,045	(59,071)	741,974	741,299	675
Behavioral Disabilities:					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional-Educational Services					
General Supplies					
Textbooks					
Other Objects					
Total	-	-	-	-	-
Multiple Disabilities					
Salaries of Teachers	101,855	(633)	101,222	100,800	422
Other Salaries for Instruction	81,697	(28,482)	53,215	53,124	91
General Supplies	5,000	-	5,000	5,000	-
Textbooks	-	-	-	-	-
Total	188,552	(29,115)	159,437	158,924	513
Resource Room					
Salaries of Teachers	1,026,017	(79,817)	946,200	946,200	-
Other Salaries for Instruction	29,023	-	29,023	28,937	86
General Supplies	3,070	-	3,070	1,299	1,771
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	1,058,110	(79,817)	978,293	976,436	1,857

(Continued)

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Garfield Middle School					
Autism					
Salaries of Teachers	\$ 43,332	-	\$ 43,332	\$ 43,000	\$ 332
Other Salaries for Instruction	25,298	\$ 59,004	84,302	81,776	2,526
General Supplies	2,000	-	2,000	652	1,348
Textbooks	-	-	-	-	-
Total	<u>70,630</u>	<u>59,004</u>	<u>129,634</u>	<u>125,428</u>	<u>4,206</u>
Total Special Education - Instruction	<u>2,118,337</u>	<u>(108,999)</u>	<u>2,009,338</u>	<u>2,002,087</u>	<u>7,251</u>
Bilingual Education					
Salaries of Teachers	112,392	66,908	179,300	179,300	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>112,392</u>	<u>66,908</u>	<u>179,300</u>	<u>179,300</u>	<u>-</u>
School Sponsored Cocurricular Activities					
Salaries	46,000	(3,707)	42,293	40,796	1,497
Other Purchased Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>46,000</u>	<u>(3,707)</u>	<u>42,293</u>	<u>40,796</u>	<u>1,497</u>
School Sponsored Athletics - Instruction					
Salaries	68,076	2,274	70,350	70,350	-
Other Purchased Services	17,340	-	17,340	16,964	376
Supplies and Materials	11,000	195	11,195	11,114	81
Other Objects	2,800	(295)	2,505	2,505	-
Total	<u>99,216</u>	<u>2,174</u>	<u>101,390</u>	<u>100,933</u>	<u>457</u>
Instructional Alternative Ed Program - Instruction					
Salaries of Teachers	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Instruction	<u>7,327,824</u>	<u>(78,214)</u>	<u>7,249,610</u>	<u>7,235,730</u>	<u>13,880</u>

(Continued)

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Garfield Middle School					
Attendance and Social Work					
Salaries	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Health Services					
Salaries	\$ 113,550	\$ 3,350	\$ 116,900	\$ 116,900	-
Other Purchased Services	5,000	(3,650)	1,350	1,350	-
Supplies and Materials	8,386	-	8,386	8,158	\$ 228
Other Objects	-	-	-	-	-
Total	126,936	(300)	126,636	126,408	228
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	175,935	(4,135)	171,800	171,800	-
Salaries of Secretarial and Clerical	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	900	-	900	565	335
Other Objects	-	-	-	-	-
Total	176,835	(4,135)	172,700	172,365	335
Improvement of Instructional Services					
Salaries Supervisors of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Supplies and Materials	20,000	-	20,000	19,953	47
Other Objects	-	-	-	-	-
Total	20,000	-	20,000	19,953	47
Educational Media/School Library					
Salaries	56,321	(29,371)	26,950	26,950	-
Supplies and Materials	5,000	(2,116)	2,884	2,883	1
Other Objects	-	-	-	-	-
Total	61,321	(31,487)	29,834	29,833	1
Support Service - School Administration					
Salaries of Principals/Assistant Principals	470,244	-	470,244	470,244	-
Salaries of Other Professional Staff	135,142	(135,142)	-	-	-
Salaries of Sec't and Clerical Assistants	202,302	(5,247)	197,055	197,054	1
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services	17,500	-	17,500	16,293	1,207
Supplies and Materials	20,000	-	20,000	19,649	351
Other Objects	10,000	10,000	10,000	9,533	467
Total	855,188	(140,389)	714,799	712,773	2,026
Security					
Salaries	167,000	(41,393)	125,607	125,607	-
Supplies and Materials	-	-	-	-	-
Total	167,000	(41,393)	125,607	125,607	-

(Continued)

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Garfield Middle School					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors					
	\$ 7,193	\$ (2,318)	\$ 4,875	\$ 4,875	-
Total	7,193	(2,318)	4,875	4,875	-
Unallocated Employee Benefits					
Social Security					
	73,442	(7,483)	65,959	65,959	-
T.P.A.F. Contributions - ERIP					
Health Benefits					
	1,751,352	177,035	1,928,387	1,891,174	\$ 37,213
Total	1,824,794	169,552	1,994,346	1,957,133	37,213
Total Undistributed Expenditures	3,239,267	(50,470)	3,188,797	3,148,947	39,850
Total School Based Budget Current Expense	10,567,091	(128,684)	10,438,407	10,384,677	53,730
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5					
Equipment Grades 6 -8					
Equipment Grades 9-12					
School-Sponsored and Other Instructional Programs					
Learning and /or Language Disabilities					
Basic Skills					
Bilingual					
Resource Room					
Support Staff - Instructional					
School Administration					
Undistributed Expenditures - Support Services - Students - Regular					
Undistributed Expenditures - Operation of Plant Services					
	-	-	-	-	-
Total Capital Outlay	-	-	-	-	-
Summer School - Instruction					
Salaries of Teachers					
	44,000	29,633	73,633	73,633	-
Total Summer School - Instruction	44,000	29,633	73,633	73,633	-
TOTAL SCHOOL BASED EXPENDITURES	10,611,091	(99,051)	10,512,040	10,458,310	53,730
Other Financing Sources:					
Operating Transfer In					
	10,611,091	(99,051)	10,512,040	10,458,310	53,730
Total Other Financing Sources:	10,611,091	(99,051)	10,512,040	10,458,310	53,730
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balance , Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School 10 - Madison School 10					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 236,234	\$ (95,534)	\$ 140,700	\$ 140,700	-
Grades 1 - 5	1,222,967	237,012	1,459,979	1,459,979	-
Grades 6 - 8	-	-	-	-	-
Grades 9 - 12	-	-	-	-	-
Total	<u>1,459,201</u>	<u>141,478</u>	<u>1,600,679</u>	<u>1,600,679</u>	<u>-</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	88,230	(36,894)	51,336	51,335	\$ 1
Purchase Professional Educational Services					
Purchase Professional Technical Services					
General Supplies	41,230	(56)	41,174	40,826	348
Textbooks	2,500	(87)	2,413	2,298	115
Other Objects	-	1,054	1,054	764	290
Total	<u>131,960</u>	<u>(35,983)</u>	<u>95,977</u>	<u>95,223</u>	<u>754</u>
Total Regular Programs - Instruction	<u>1,591,161</u>	<u>105,495</u>	<u>1,696,656</u>	<u>1,695,902</u>	<u>754</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers	98,266	734	99,000	99,000	-
Other Salaries for Instruction	62,748	(3,069)	59,679	59,679	-
General Supplies	2,950	-	2,950	2,944	6
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>163,964</u>	<u>(2,335)</u>	<u>161,629</u>	<u>161,623</u>	<u>6</u>
Behavioral Disabilities:					
Salaries of Teachers	144,412	-	144,412	143,800	612
Other Salaries for Instruction	186,479	(20,654)	165,825	165,824	1
Purchased Professional-Educational Services					
General Supplies	3,500	-	3,500	3,416	84
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>334,391</u>	<u>(20,654)</u>	<u>313,737</u>	<u>313,040</u>	<u>697</u>
Multiple Disabilities					
Salaries of Teachers	56,358	-	56,358	55,900	458
Other Salaries for Instruction	51,797	31	51,828	51,828	-
General Supplies	1,845	-	1,845	1,791	54
Textbooks	-	-	-	-	-
Total	<u>110,000</u>	<u>31</u>	<u>110,031</u>	<u>109,519</u>	<u>512</u>
Resource Room					
Salaries of Teachers	186,394	(39,294)	147,100	146,550	550
Other Salaries for Instruction	-	-	-	-	-
General Supplies	300	-	300	263	37
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>186,694</u>	<u>(39,294)</u>	<u>147,400</u>	<u>146,813</u>	<u>587</u>

(Continued)

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 10 - Madison School 10</u>					
Autism					
Salaries of Teachers	\$ 182,037	\$ 31,898	\$ 213,935	\$ 213,934	\$ 1
Other Salaries for Instruction	424,564	86,614	511,178	511,177	1
General Supplies	3,500	2	3,502	3,479	23
Textbooks	-	-	-	-	-
Total	<u>610,101</u>	<u>118,514</u>	<u>728,615</u>	<u>728,590</u>	<u>25</u>
Total Special Education - Instruction	<u>1,405,150</u>	<u>56,262</u>	<u>1,461,412</u>	<u>1,459,585</u>	<u>1,827</u>
Bilingual Education					
Salaries of Teachers	56,358	2,994	59,352	59,352	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>56,358</u>	<u>2,994</u>	<u>59,352</u>	<u>59,352</u>	<u>-</u>
School Sponsored Cocurricular Activities					
Salaries	14,450	-	14,450	12,550	1,900
Other Purchased Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>14,450</u>	<u>-</u>	<u>14,450</u>	<u>12,550</u>	<u>1,900</u>
School Sponsored Athletics - Instruction					
Salaries	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	300	-	300	300	-
Total	<u>300</u>	<u>-</u>	<u>300</u>	<u>300</u>	<u>-</u>
Instructional Alternative Ed Program - Instruction					
Salaries of Teachers	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Instruction	<u>3,067,419</u>	<u>164,751</u>	<u>3,232,170</u>	<u>3,227,689</u>	<u>4,481</u>

(Continued)

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School 10 - Madison School 10					
Attendance and Social Work					
Salaries					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Health Services					
Salaries	\$ 96,822	\$ (2,306)	\$ 94,516	\$ 94,450	\$ 66
Other Purchased Services	85	-	85	85	-
Supplies and Materials	2,000	1	2,001	2,001	-
Other Objects	-	-	-	-	-
Total	98,907	(2,305)	96,602	96,536	66
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	43,251	(977)	42,274	42,225	49
Salaries of Secretarial and Clerical					
Other Purchased Services	640	795	1,435	1,291	144
Supplies and Materials	2,003	(795)	1,208	1,207	1
Other Objects	-	-	-	-	-
Total	45,894	(977)	44,917	44,723	194
Improvement of Instructional Services					
Salaries Supervisors of Instruction					
Salaries of Other Professional Staff		-			-
Supplies and Materials	14,046	-	14,046	14,010	36
Other Objects	-	-	-	-	-
Total	14,046	-	14,046	14,010	36
Educational Media/School Library					
Salaries			22,298	22,298	
Supplies and Materials	2,000	-	2,000	1,868	132
Other Objects	-	-	-	-	-
Total	2,000	22,298	24,298	24,166	132
Support Service - School Administration					
Salaries of Principals/Assistant Principals	160,908	-	160,908	160,908	-
Salaries of Other Professional Staff	154,720	(98,845)	55,875	55,875	-
Salaries of Sect and Clerical Assistants	67,255	(1,321)	65,934	65,933	1
Purchased Professional and Technical Services		-			-
Other Purchased Services	8,650	1,405	10,055	7,634	2,421
Supplies and Materials	4,000	-	4,000	3,629	371
Other Objects	1,800	-	1,800	1,083	717
Total	397,333	(98,761)	298,572	295,062	3,510
Security					
Salaries	43,000	3,000	46,000	45,504	496
Supplies and Materials	-	-	-	-	-
Total	43,000	3,000	46,000	45,504	496

(Continued)

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 10 - Madison School 10</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors					
	\$ 1,000	\$ (1,000)	-	-	-
Total	<u>1,000</u>	<u>(1,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unallocated Employee Benefits					
Social Security	41,483	806	\$ 42,289	\$ 41,483	\$ 806
T.P.A.F. Contributions - ERIP					
Health Benefits	<u>1,051,433</u>	<u>167,138</u>	<u>1,218,571</u>	<u>1,201,283</u>	<u>17,288</u>
Total	<u>1,092,916</u>	<u>167,944</u>	<u>1,260,860</u>	<u>1,242,766</u>	<u>18,094</u>
Total Undistributed Expenditures	<u>1,695,096</u>	<u>90,199</u>	<u>1,785,295</u>	<u>1,762,767</u>	<u>22,528</u>
Total School Based Budget Current Expense	<u>4,762,515</u>	<u>254,950</u>	<u>5,017,465</u>	<u>4,990,456</u>	<u>27,009</u>
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5		4,248	4,248	4,248	-
Equipment Grades 6 -8					
School-Sponsored and Other Instructional Programs					
Equipment Grades 9-12					
Learning and /or Language Disabilities					
Basic Skills					
Bilingual					
Resource Room					
Support Staff - Instructional					
School Administration					
Undistributed Expenditures - Support Services - Students - Regular	-	-	-	-	-
Undistributed Expenditures - Operation of Plant Services	-	-	-	-	-
Total Capital Outlay	<u>-</u>	<u>4,248</u>	<u>4,248</u>	<u>4,248</u>	<u>-</u>
Summer School - Instruction					
Salares of Teachers	-	-	-	-	-
Total Summer School - Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>4,762,515</u>	<u>259,198</u>	<u>5,021,713</u>	<u>4,994,704</u>	<u>27,009</u>
Other Financing Sources:					
Operating Transfer In	<u>4,762,515</u>	<u>259,198</u>	<u>5,021,713</u>	<u>4,994,704</u>	<u>27,009</u>
Total Other Financing Sources:	<u>4,762,515</u>	<u>259,198</u>	<u>5,021,713</u>	<u>4,994,704</u>	<u>27,009</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balance , Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Garfield Auxiliary High School/Middle School - 12</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten					
Grades 1 - 5					
Grades 6 - 8					
Grades 9 - 12					
Total	-	-	-	-	-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					
Purchase Professional Educational Services					
Purchase Professional Technical Services					
General Supplies					
Textbooks					
Other Objects					
Total	-	-	-	-	-
Total Regular Programs - Instruction					
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
General Supplies					
Textbooks					
Other Objects					
Total	-	-	-	-	-
Behavioral Disabilities:					
Salaries of Teachers	\$ 519,845	\$ (45,308)	\$ 474,537	\$ 385,752	\$ 88,785
Other Salaries for Instruction	323,151	(35,443)	287,708	287,708	-
Purchased Professional-Educational Services					
General Supplies		11,935	11,935	8,320	3,615
Textbooks	1,900	(1,900)			-
Other Objects	371	-	371	-	371
Total	845,267	(70,716)	774,551	681,780	92,771
Multiple Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
General Supplies					
Textbooks					
Total	-	-	-	-	-
Resource Room					
Salaries of Teachers					
Other Salaries for Instruction					
General Supplies					
Textbooks					
Other Objects					
Total	-	-	-	-	-

(Continued)

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Garfield Auxiliary High School/Middle School</u>					
Autism					
Salaries of Teachers					
Other Salaries for Instruction					
General Supplies					
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Special Education - Instruction	\$ 845,267	\$ (70,716)	\$ 774,551	\$ 681,780	\$ 92,771
Bilingual Education					
Salaries of Teachers					
General Supplies					
Textbooks					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
School Sponsored Cocurricular Activities					
Salaries	-	-	-	-	-
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
School Sponsored Athletics - Instruction					
Salaries					
Other Purchased Services					
Supplies and Materials					
Other Objects	300	-	300	300	-
Total	300	-	300	300	-
Instructional Alternative Ed Program - Instruction					
Salaries of Teachers	532,798	134,507	667,305	665,473	1,832
Purchased Professional and Technical Services					
General Supplies	8,880	(14)	8,866	8,866	-
Textbooks	5,000	(4,246)	754	62	692
Total	546,678	130,247	676,925	674,401	2,524
Total Instruction	1,392,245	59,531	1,451,776	1,356,481	95,295

(Continued)

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Garfield Auxiliary High School/Middle School</u>					
Attendance and Social Work					
Salaries					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Health Services					
Salaries	\$ 45,497	\$ 3,403	\$ 48,900	\$ 48,900	-
Other Purchased Services	285	(149)	136	-	\$ 136
Supplies and Materials	4,846	175	5,021	5,020	1
Other Objects	-	-	-	-	-
Total	50,628	3,429	54,057	53,920	137
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	123,285	20,638	143,923	143,922	1
Salaries of Secretarial and Clerical					
Other Purchased Services	1,698	(1,600)	98	-	98
Supplies and Materials	2,500	(2,500)	-	-	-
Other Objects	-	-	-	-	-
Total	127,483	16,538	144,021	143,922	99
Improvement of Instructional Services					
Salaries Supervisors of Instruction	-	-	-	-	-
Salaries of Other Professional Staff					
Supplies and Materials	7,525	-	7,945	7,945	-
Other Objects	-	-	-	-	-
Total	7,525	420	7,945	7,945	-
Educational Media/School Library					
Salaries					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Support Service - School Administration					
Salaries of Principals/Assistant Principals	161,798	-	161,798	161,798	-
Salaries of Other Professional Staff					
Salaries of Sec't and Clerical Assistants	71,573	(3,627)	67,946	67,946	-
Purchased Professional and Technical Services	12,000	-	12,000	11,250	750
Other Purchased Services					
Supplies and Materials	4,335	5,471	9,806	8,615	1,191
Other Objects	1,640	-	1,640	1,640	-
Total	251,346	1,844	253,190	251,249	1,941
Security					
Salaries	212,000	(15,653)	196,347	195,555	792
Supplies and Materials	-	-	-	-	-
Total	212,000	(15,653)	196,347	195,555	792

(Continued)

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Garfield Auxiliary High School/Middle School</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	\$ 1,621	\$ (1,600)	\$ 21	-	\$ 21
Total	<u>1,621</u>	<u>(1,600)</u>	<u>21</u>	<u>-</u>	<u>21</u>
Unallocated Employee Benefits					
Social Security	72,358	1,405	73,763	\$ 70,670	3,093
T.P.A.F. Contributions - ERIP					
Health Benefits	<u>374,444</u>	<u>176,110</u>	<u>550,554</u>	<u>533,929</u>	<u>16,625</u>
Total	<u>446,802</u>	<u>177,515</u>	<u>624,317</u>	<u>604,599</u>	<u>19,718</u>
Total Undistributed Expenditures	<u>1,097,405</u>	<u>182,493</u>	<u>1,279,898</u>	<u>1,257,190</u>	<u>22,708</u>
Total School Based Budget Current Expense	<u>2,489,650</u>	<u>242,024</u>	<u>2,731,674</u>	<u>2,613,671</u>	<u>118,003</u>
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5					
Equipment Grades 6 -8					
School-Sponsored and Other Instructional Programs					
Equipment Grades 9-12					
Learning and /or Language Disabilities					
Basic Skills					
Bilingual					
Resource Room					
Support Staff - Instructional					
School Administration					
Undistributed Expenditures - Support Services - Students - Regular					
Undistributed Expenditures - Operation of Plant Services	-	-	-	-	-
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Summer School - Instruction					
Salares of Teachers	-	-	-	-	-
Total Summer School - Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>2,489,650</u>	<u>242,024</u>	<u>2,731,674</u>	<u>2,613,671</u>	<u>118,003</u>
Other Financing Sources:					
Operating Transfer In	<u>2,489,650</u>	<u>242,024</u>	<u>2,731,674</u>	<u>2,613,671</u>	<u>118,003</u>
Total Other Financing Sources:	<u>2,489,650</u>	<u>242,024</u>	<u>2,731,674</u>	<u>2,613,671</u>	<u>118,003</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balance , Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SPECIAL REVENUE FUND

**GARFIELD BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Title I</u> <u>15/16</u>	<u>Title IIA</u> <u>15/16</u>	<u>Title III Imm</u> <u>15/16</u>	<u>Sub-totals</u> <u>Exhibit E-1A</u>	<u>Total</u> <u>2016</u>
REVENUES					
Intergovernmental					
State				\$ 9,125,174	\$ 9,125,174
Federal	\$ 1,144,730	\$ 162,803	\$ 26,221	1,320,041	2,653,795
Other	-	-	-	29,755	29,755
Total Revenues	<u>\$ 1,144,730</u>	<u>\$ 162,803</u>	<u>\$ 26,221</u>	<u>\$ 10,474,970</u>	<u>\$ 11,808,724</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	\$ 83,937		\$ 12,480	\$ 2,236,710	\$ 2,333,127
Other Salaries for Instruction				1,449,124	1,449,124
Other Purchased Services				1,261,270	1,261,270
General Supplies	370,202		4,712	144,620	519,534
Other Objects	-	-	-	17,112	17,112
Total Instruction	<u>454,139</u>	<u>-</u>	<u>17,192</u>	<u>5,108,836</u>	<u>5,580,167</u>
Support Services					
Salaries of Supervisors of Instruction	32,108		7,500	99,140	138,748
Salaries of Program Directors				615,535	615,535
Salaries of Other Professional Staff				415,397	415,397
Salaries of Secretarial and Clerical				260,958	260,958
Other Salaries				601,787	601,787
Salaries of Community Involvement Spec				171,500	171,500
Salaries of Master Teachers				280,350	280,350
Personal Services Employee-Benefits	8,877		1,529	1,729,925	1,740,331
Purchased Ed. Services-Head Start				833,600	833,600
Purchased Prof. Educational Services	66,000	\$ 38,830		21,529	126,359
Other Purchased Prof. Services	4,156	31,968		8,375	44,499
Cleaning Repair and Maintenance Ser.				21,650	21,650
Rent				287,777	287,777
Travel				1,070	1,070
Supplies and Materials	68,683	19,488		116,925	205,096
Other Objects	11,363	-	-	-	11,363
Total Support Services	<u>191,187</u>	<u>90,286</u>	<u>9,029</u>	<u>5,465,518</u>	<u>5,756,020</u>
Facilities Acquisition and Construction Services					
Construction Services				252,600	252,600
Instructional Equipment				-	-
Noninstructional Equipment	-	-	-	7,900	7,900
Total Facilities Acquisition and Construction Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>260,500</u>	<u>260,500</u>
Transfer of Funds to SBB	499,404	72,517	-	-	571,921
Total Expenditures	<u>1,144,730</u>	<u>162,803</u>	<u>26,221</u>	<u>10,834,854</u>	<u>12,168,608</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures	-	-	-	(359,884)	(359,884)
Other Financing Sources					
Transfer In - General Fund	\$ -	\$ -	\$ -	\$ 359,884	\$ 359,884

**GARFIELD BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Title III 15/16	Preschool Education Aid	I.D.E.A. Part B-Basic Reg. Prog. 15/16	Part B-Basic Preschool 15/16	Other Grants	Subtotals
REVENUES						
Intergovernmental						
State		\$ 9,125,174				\$ 9,125,174
Federal	\$ 44,283		\$ 1,248,065	\$ 27,693		1,320,041
Other	-	-	-	-	\$ 29,755	29,755
Total Revenues	<u>\$ 44,283</u>	<u>\$ 9,125,174</u>	<u>\$ 1,248,065</u>	<u>\$ 27,693</u>	<u>\$ 29,755</u>	<u>\$ 10,474,970</u>
EXPENDITURES						
Instruction						
Salaries of Teachers	\$ 9,300	\$ 2,227,410				\$ 2,236,710
Other Salaries for Instruction		1,449,124				1,449,124
Other Purchased Services		13,205	\$ 1,248,065			1,261,270
General Supplies	28,845	86,020			\$ 29,755	144,620
Other Objects	234	16,878	-	-	-	17,112
Total Instruction	<u>38,379</u>	<u>3,792,637</u>	<u>1,248,065</u>	<u>-</u>	<u>29,755</u>	<u>5,108,836</u>
Support Services						
Salaries of Supervisors of Instruction	2,240	96,900				99,140
Salaries of Program Directors		615,535				615,535
Salaries of Other Professional Staff		415,397				415,397
Salaries of Secr. And Clerical Assis.		260,958				260,958
Other Salaries		601,787				601,787
Salaries of Community Involvement Spec		171,500				171,500
Salaries of Master Teachers		280,350				280,350
Personal Services - Employee Benefits	883	1,729,042				1,729,925
Purchased Ed. Services-Head Start		833,600				833,600
Purchased Prof. Educational Services		21,529				21,529
Other Purchased Prof. Services	2,781	5,594				8,375
Cleaning Repair and Maintenance Ser.		21,650				21,650
Rent		287,777				287,777
Travel		1,070				1,070
Supplies and Materials		89,232		27,693		116,925
Other Objects	-	-	-	-	-	-
Total Support Services	<u>5,904</u>	<u>5,431,921</u>	<u>-</u>	<u>27,693</u>	<u>-</u>	<u>5,465,518</u>
Facilities Acquisition and Construction Services						
Construction Services		252,600				252,600
Instructional Equipment						-
Noninstructional Equipment	-	7,900	-	-	-	7,900
Total Facilities Acquisition and Construction Services	<u>-</u>	<u>260,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>260,500</u>
Transfer of Funds to SBB	-	-	-	-	-	-
Total Expenditures	<u>44,283</u>	<u>9,485,058</u>	<u>1,248,065</u>	<u>27,693</u>	<u>29,755</u>	<u>10,834,854</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures	-	(359,884)	-	-	-	(359,884)
Other Financing Sources						
Transfer In - General Fund	\$ -	\$ 359,884	\$ -	\$ -	\$ -	\$ 359,884

**GARFIELD BOARD OF EDUCATION
SPECIAL REVENUE FUND
PRESCHOOL EDUCATION AID SCHEDULE OF EXPENDITURES
PRESCHOOL - ALL PROGRAMS
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Original Budget</u>	<u>Budget Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	\$ 2,568,692	\$ (101,890)	\$ 2,466,802	\$ 2,227,410	\$ 239,392
Other Salaries for Instruction	1,521,255	69,870	1,591,125	1,449,124	142,001
Other Purchased services	15,810	-	15,810	13,205	2,605
General Supplies	100,000	(12,820)	87,180	86,020	1,160
Other Objects	10,500	7,200	17,700	16,878	822
Total Instruction	<u>4,216,257</u>	<u>(37,640)</u>	<u>4,178,617</u>	<u>3,792,637</u>	<u>385,980</u>
Support Services					
Salaries of Supervisors of Instruction	96,900	-	96,900	96,900	-
Salaries of Program Directors	615,535	-	615,535	615,535	-
Salaries of Other Professional Staff	422,172	-	422,172	415,397	6,775
Salaries of Sec, and Clerical Assistants	275,517	-	275,517	260,958	14,559
Other Salaries	604,135	-	604,135	601,787	2,348
Salaries of Community Involvement Spec	173,707	-	173,707	171,500	2,207
Salaries of Master Teachers	307,505	-	307,505	280,350	27,155
Personal Services - Employee Benefits	1,582,401	194,288	1,776,689	1,729,042	47,647
Purchased Ed. Services - Head Start	833,600	-	833,600	833,600	-
Other Purchased Prof. - Ed. Services	20,000	3,154	23,154	21,529	1,625
Other Purchased Professional Services	5,000	1,516	6,516	5,594	922
Cleaning, Repair & Maintenance	13,151	8,714	21,865	21,650	215
Rent	287,777	-	287,777	287,777	-
Travel	3,440	-	3,440	1,070	2,370
Supplies and Materials	40,982	48,250	89,232	89,232	-
Total Support Services	<u>5,281,822</u>	<u>255,922</u>	<u>5,537,744</u>	<u>5,431,921</u>	<u>105,823</u>
Facilities Acquisition and Construction Services					
Construction Services	-	495,000	495,000	252,600	242,400
Instructional Equipment	-	1,210	1,210	-	1,210
Noninstructional Equipment	-	7,900	7,900	7,900	-
Total Facilities Acquisition and Construction Services	<u>-</u>	<u>504,110</u>	<u>504,110</u>	<u>260,500</u>	<u>243,610</u>
Total Expenditures	<u>\$ 9,498,079</u>	<u>\$ 722,392</u>	<u>\$ 10,220,471</u>	<u>\$ 9,485,058</u>	<u>\$ 735,413</u>

Calculation of Budget Carryover

Total revised 2015-2016 Preschool Education Aid Allocation	\$ 8,988,195
Cancelled 2014/2015 Accounts Payable	-
General Fund Contribution	359,884
Add: Actual ECPA/PEA Carryover (June 30, 2015)	<u>1,648,754</u>
Total Preschool Ed. Aid Funds Available for 2015-2016 Budget	10,996,833
Less: 2015-2016 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	<u>10,220,471</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2016	776,362
Add: June 30, 2016 Unexpended Preschool Education Aid	<u>735,413</u>
2015-2016 C/O - Preschool Education Aid Programs	<u>\$ 1,511,775</u>
2015-16 Preschool Education Aid C/O Budgeted in 2016-2017	<u>\$ 811,326</u>

**GARFIELD BOARD OF EDUCATION
SPECIAL REVENUE FUND
PRESCHOOL EDUCATION AID SCHEDULE OF EXPENDITURES
PRESCHOOL - FULL DAY 3YR & 4YR - REGULAR
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016 ~**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	\$ 2,568,692	\$ (101,890)	\$ 2,466,802	\$ 2,227,410	\$ 239,392
Other Salaries for Instruction	1,521,255	69,870	1,591,125	1,449,124	142,001
Other Purchased services	15,810	-	15,810	13,205	2,605
General Supplies	100,000	(12,820)	87,180	86,020	1,160
Other Objects	10,500	7,200	17,700	16,878	822
Total Instruction	<u>4,216,257</u>	<u>(37,640)</u>	<u>4,178,617</u>	<u>3,792,637</u>	<u>385,980</u>
Support Services					
Salaries of Supervisors of Instruction	96,900	-	96,900	96,900	-
Salaries of Program Directors	615,535	-	615,535	615,535	-
Salaries of Other Professional Staff	422,172	-	422,172	415,397	6,775
Salaries of Secr, and Clerical Assistants	275,517	-	275,517	260,958	14,559
Other Salaries	604,135	-	604,135	601,787	2,348
Salaries of Community Involvement Spec	173,707	-	173,707	171,500	2,207
Salaries of Master Teachers	307,505	-	307,505	280,350	27,155
Personal Services - Employee Benefits	1,582,401	194,288	1,776,689	1,729,042	47,647
Purchased Ed. Services - Head Start	833,600	-	833,600	833,600	-
Other Purchased Prof. - Ed. Services	20,000	3,154	23,154	21,529	1,625
Other Purchased Professional Services	5,000	1,516	6,516	5,594	922
Cleaning, Repair & Maintenance	13,151	8,714	21,865	21,650	215
Rent	287,777	-	287,777	287,777	-
Travel	3,440	-	3,440	1,070	2,370
Supplies and Materials	40,982	48,250	89,232	89,232	-
Total Support Services	<u>5,281,822</u>	<u>255,922</u>	<u>5,537,744</u>	<u>5,431,921</u>	<u>105,823</u>
Facilities Acquisition and Construction Services					
Construction Services	-	495,000	495,000	252,600	242,400
Instructional Equipment	-	1,210	1,210	-	1,210
Noninstructional Equipment	-	7,900	7,900	7,900	-
Total Support Services	<u>-</u>	<u>504,110</u>	<u>504,110</u>	<u>260,500</u>	<u>243,610</u>
Total Expenditures	<u>\$ 9,498,079</u>	<u>\$ 722,392</u>	<u>\$ 10,220,471</u>	<u>\$ 9,485,058</u>	<u>\$ 735,413</u>

CAPITAL PROJECTS FUND

**GARFIELD BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

<u>Issue/Project Title</u>	<u>Modified Appropriations</u>	<u>Expenditures to Date</u>		<u>Cancelled</u>	<u>Unexpended Balance, June 30, 2016</u>
		<u>Prior Years</u>	<u>Current Year</u>		
Acquisition and Installation of Security Equipment,					
Telephone Equipment and Telephone Network Servers	\$ 1,011,071	\$ 966,459	\$ 44,412		\$ 200
Temporary Classroom Units - Washington Irving School	547,404	547,404	-		-
On-Behalf Payments					
School Development Authority - Educational Facilities					
Construction Aid	<u>78,321,536</u>	<u>77,339,628</u>	<u>981,908</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 79,880,011</u>	<u>\$ 78,853,491</u>	<u>\$ 1,026,320</u>	<u>\$ -</u>	<u>\$ 200</u>

Reconciliation to GAAP Basis

Project Balance, June 30, 2016	\$ <u>200</u>
Fund Balance, June 30, 2016-GAAP Basis	\$ <u>200</u>

Recapitulation of Fund Balance

Restricted for Capital Projects:	
Available for Capital Projects	\$ <u>200</u>
Total Fund Balance - Restricted for Capital Assets	\$ <u>200</u>

Analysis of Lease Balance

Interest Earnings	\$ <u>200</u>
	\$ <u>200</u>

**GARFIELD BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Revenues and Other Financing Sources

Revenues	
State Sources- On-Behalf SDA Contributions	\$ 981,908
Interest of Investments	<u>116</u>
Total Revenues and Other Financing Sources	<u>982,024</u>

Expenditures and Other Financing Uses

Expenditures	
Capital Outlay	
General Supplies	5,993
Construction Services	38,419
On-Behalf SDA Construction Services	<u>981,908</u>
Total Expenditures and Other Financing Uses	<u>1,026,320</u>

Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(44,296)
Fund Balance- Beginning of Year	<u>44,496</u>
Fund Balance- End of Year	<u>\$ 200</u>

Reconciliation to GAAP Basis

Fund Balance, June 30, 2016 - Budgetary Basis	<u>\$ 200</u>
Fund Balance, June 30, 2016-GAAP Basis	<u>\$ 200</u>

**GARFIELD BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
BUDGETARY BASIS
ACQUISITION AND INSTALLATION OF SECURITY EQUIPMENT , TELEPHONE EQUIPMENT AND TELEPHONE NETWORK SERVERS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Lease Proceeds	\$ 1,009,708		\$ 1,009,708	\$ 1,009,708
Interest	<u>1,247</u>	\$ 116	<u>1,363</u>	<u>1,363</u>
 Total Revenues and Other Financing Sources	 <u>1,010,955</u>	 <u>116</u>	 <u>1,011,071</u>	 <u>1,011,071</u>
 Expenditures and Other Financing Uses				
Acquisition of Equipment	<u>966,459</u>	<u>44,412</u>	<u>1,010,871</u>	<u>1,011,071</u>
 Total Expenditures and Other Financing Uses	 <u>966,459</u>	 <u>44,412</u>	 <u>1,010,871</u>	 <u>1,011,071</u>
 Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	 <u>\$ 44,496</u>	 <u>\$ (44,296)</u>	 <u>\$ 200</u>	 <u>\$ -</u>

140

Additional Project Information:

SDA Project Number	N/A
SDA Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,009,708
Increased Authorized Cost	\$ 1,363
Revised Authorized Cost	\$ 1,011,071
 Percentage Decrease Over Original Authorized Cost	 0.00%
Percentage Completion	99.98%
Original Target Completion Date	12/31/13
Revised Target Completion Date	12/31/2015

**GARFIELD BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
BUDGETARY BASIS
CONSTRUCTION OF TEMPORARY CLASSROOM UNITS AT WASHINGTON IRVING ELEMENTARY SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
SDA Grant Proceeds	\$ 547,404	\$ -	\$ 547,404	\$ 547,404
Interest	-	-	-	-
Total Revenues and Other Financing Sources	<u>547,404</u>	<u>-</u>	<u>547,404</u>	<u>547,404</u>
Expenditures and Other Financing Uses				
Acquisition of Equipment	<u>547,404</u>	<u>-</u>	<u>547,404</u>	<u>547,404</u>
Total Expenditures and Other Financing Uses	<u>547,404</u>	<u>-</u>	<u>547,404</u>	<u>547,404</u>
Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

SDA Project Number	#1700-205-03-0315
SDA Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 645,289
Reduced Authorized Cost	\$ (97,885)
Revised Authorized Cost	\$ 547,404
Percentage Decrease Over Original Authorized Cost	0.00%
Percentage Completion	100.00%
Original Target Completion Date	6/30/2014
Revised Target Completion Date	6/30/2014

ENTERPRISE FUND

**GARFIELD BOARD OF EDUCATION
ENTERPRISE FUNDS
COMBINING STATEMENTS OF NET POSITION
AS OF JUNE 30, 2016**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

**COMBINING STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

**COMBINING STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-6

FIDUCIARY FUNDS

**GARFIELD BOARD OF EDUCATION
FIDUCIARY FUNDS
COMBINING STATEMENT OF AGENCY NET POSITION
AS OF JUNE 30, 2016**

	<u>Agency</u>		
	<u>Student Activity</u>	<u>Payroll</u>	<u>Total</u>
ASSETS			
Cash	\$ 111,198	\$ 5,200	\$ 116,398
Total Assets	<u>\$ 111,198</u>	<u>\$ 5,200</u>	<u>\$ 116,398</u>
LIABILITIES			
Liabilities			
Due to Other Funds	\$ 2,962		\$ 2,962
Accrued Salaries and Wages		\$ 5,052	5,052
Payroll Deductions and Withholdings		148	148
Due to Student Groups	<u>108,236</u>	<u>-</u>	<u>108,236</u>
Total Liabilities	<u>\$ 111,198</u>	<u>\$ 5,200</u>	<u>\$ 116,398</u>

**GARFIELD BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2016 ~**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-8

**GARFIELD BOARD OF EDUCATION
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Balance, July 1, 2015</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance, June 30, 2016</u>
Due to Other Funds	\$ 2,962			\$ 2,962
Due to Student Groups:				
Child Study Team	5,172	\$ 7,191	\$ 5,780	6,583
Middle School Activity Account	37,893	98,447	118,747	17,593
High School Activity Account	81,539	165,168	162,647	84,060
	<u>81,539</u>	<u>165,168</u>	<u>162,647</u>	<u>84,060</u>
 Total	 <u>\$ 127,566</u>	 <u>\$ 270,806</u>	 <u>\$ 287,174</u>	 <u>\$ 111,198</u>

**PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Balance, July 1, 2015</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance, June 30, 2016</u>
Accrued Salaries and Wages	\$ 4,115	\$ 34,151,103	\$ 34,150,166	\$ 5,052
Payroll Deductions and Withholdings	<u>-</u>	<u>29,452,055</u>	<u>29,451,907</u>	<u>148</u>
 Total	 <u>\$ 4,115</u>	 <u>\$ 63,603,158</u>	 <u>\$ 63,602,073</u>	 <u>\$ 5,200</u>

LONG-TERM DEBT

**GARFIELD BOARD OF EDUCATION
SCHEDULE OF SERIAL BONDS**

THIS SCHEDULE IS NOT APPLICABLE

146

EXHIBIT I-2

**SCHEDULE OF CAPITAL LEASES PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

<u>Issue</u>	<u>Interest Rate</u>	<u>Amount of Original Issue</u>	<u>Balance, July 1, 2015</u>	<u>Issued Current Year</u>	<u>Paid</u>	<u>Balance, June 30, 2016</u>
Security and Telephone System Equipment	2.10%	\$ 1,009,708	\$ 816,072		\$ 197,703	\$ 618,369
17 Savin Copiers 2014/2015	3.50%	120,830	81,067		23,910	57,157
Scanner	0.44%	28,685	-	\$ 28,685	839	27,846
Total Capital Leases Payable			<u>\$ 897,139</u>	<u>\$ 28,685</u>	<u>\$ 222,452</u>	<u>\$ 703,372</u>

**GARFIELD BOARD OF EDUCATION
DEBT SERVICE FUND
BUDGETARY COMPARISON
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

THIS SCHEDULE IS NOT APPLICABLE

STATISTICAL SECTION

This part of the Garfield Board of Education's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents

Exhibits

Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

J-1 to J-5

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

J-6 to J-9

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

J-10 to J-13

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

J-14 and J-15

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

J-16 to J-20

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

**GARFIELD BOARD OF EDUCATION
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Unaudited)
(accrual basis of accounting)**

	Fiscal Year Ending June 30,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Governmental activities										
Net investment in capital assets	\$ 77,962,574	\$ 77,205,998	\$ 75,926,743	\$ 80,522,246	\$ 80,166,759	\$ 80,342,506	\$ 81,923,658	\$ 81,003,932	\$ 79,872,692	\$ 78,409,391
Restricted	38,075	44,470	19,187	605,120	6,113	1	1	1,052	1,248	201
Unrestricted	(11,217,550)	(11,910,525)	(10,968,230)	(11,114,292)	(9,142,464)	(4,290,761)	(6,507,461)	(7,576,859)	(32,724,250)	(36,806,899)
Total governmental activities net position	<u>\$ 66,783,099</u>	<u>\$ 65,339,943</u>	<u>\$ 64,977,700</u>	<u>\$ 70,013,074</u>	<u>\$ 71,030,408</u>	<u>\$ 76,051,746</u>	<u>\$ 75,416,198</u>	<u>\$ 73,428,125</u>	<u>\$ 47,149,690</u>	<u>\$ 41,602,693</u>
Business-type activities										
Net investment in capital assets	\$ 121,898	\$ 187,099	\$ 195,849	\$ 208,331	\$ 233,977	\$ 637,514	\$ 618,346	\$ 549,132	\$ 502,644	\$ 434,637
Restricted										
Unrestricted	485,424	434,460	472,049	622,627	687,349	219,135	200,544	292,869	297,331	348,093
Total business-type activities net position	<u>\$ 607,322</u>	<u>\$ 621,559</u>	<u>\$ 667,898</u>	<u>\$ 830,958</u>	<u>\$ 921,326</u>	<u>\$ 856,649</u>	<u>\$ 818,890</u>	<u>\$ 842,001</u>	<u>\$ 799,975</u>	<u>\$ 782,730</u>
District-wide										
Net investment in capital assets	\$ 78,084,472	\$ 77,393,097	\$ 76,122,592	\$ 80,730,577	\$ 80,400,736	\$ 80,980,020	\$ 82,542,004	\$ 81,553,064	\$ 80,375,336	\$ 78,844,028
Restricted	38,075	44,470	19,187	605,120	6,113	1	1	1,052	1,248	201
Unrestricted	(10,732,126)	(11,476,065)	(10,496,181)	(10,491,665)	(8,455,115)	(4,071,626)	(6,306,917)	(7,283,990)	(32,426,919)	(36,458,806)
Total district net position	<u>\$ 67,390,421</u>	<u>\$ 65,961,502</u>	<u>\$ 65,645,598</u>	<u>\$ 70,844,032</u>	<u>\$ 71,951,734</u>	<u>\$ 76,908,395</u>	<u>\$ 76,235,088</u>	<u>\$ 74,270,126</u>	<u>\$ 47,949,665</u>	<u>\$ 42,385,423</u>

GARFIELD BOARD OF EDUCATION
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Expenses										
Governmental activities										
Instruction										
Regular	\$ 32,402,586	\$ 33,951,611	\$ 34,586,684	\$ 36,118,205	\$ 36,239,516	\$ 39,415,053	\$ 41,145,656	\$ 43,405,160	\$ 49,594,853	\$ 52,622,680
Special education	14,369,728	13,950,904	14,039,023	15,662,249	17,197,739	17,927,750	18,422,742	18,117,007	19,698,373	21,221,623
Other instruction	2,505,212	2,641,619	2,470,963	2,729,906	2,753,452	2,524,879	3,208,929	3,258,112	3,901,349	3,660,586
School Sponsored Activities and Athletics	766,001	857,059	834,620	929,972	877,124	882,953	951,712	979,842	992,601	1,624,842
Support Services:										
Student & instruction related services	8,583,870	9,168,577	10,607,222	11,792,021	10,203,569	12,699,775	12,968,054	14,674,844	15,538,625	17,241,109
General administrative services	1,519,783	1,525,285	1,452,890	1,447,816	1,230,765	1,862,267	1,421,549	1,414,294	1,278,402	1,219,934
School Administrative services	4,228,882	4,252,394	3,914,949	4,650,126	4,247,301	4,393,476	5,189,116	5,805,973	7,484,070	7,635,063
Central and other support services	658,592	693,840	714,439	868,661	812,309	916,699	2,456,925	1,849,940	1,977,670	2,163,931
Plant operations and maintenance	6,422,008	8,080,922	9,278,085	9,314,342	8,961,416	10,338,571	11,983,768	12,288,692	12,467,604	12,943,451
Pupil transportation	2,271,888	2,102,486	2,112,162	2,197,865	2,471,517	2,291,308	2,030,050	2,288,303	2,414,649	2,550,050
Interest on long-term debt	136,561	91,464	44,004	42,867	26,206	10,179	2,589	3,165	24,686	19,999
Total governmental activities expenses	73,865,111	77,316,161	80,055,041	85,754,030	85,020,914	93,262,910	99,781,090	104,085,332	115,372,882	122,903,268
Business-type activities:										
Food service	1,650,554	1,770,403	1,848,317	1,994,578	2,039,492	2,334,636	2,430,295	2,501,608	2,571,991	2,634,648
Total business-type activities expense	1,650,554	1,770,403	1,848,317	1,994,578	2,039,492	2,334,636	2,430,295	2,501,608	2,571,991	2,634,648
Total district expenses	\$ 75,515,665	\$ 79,086,564	\$ 81,903,358	\$ 87,748,608	\$ 87,060,406	\$ 95,597,546	\$ 102,211,385	\$ 106,586,940	\$ 117,944,873	\$ 125,537,916
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction									\$ 185,243	\$ 297,550
Operating grants and contributions	\$ 16,686,011	\$ 17,294,813	\$ 16,253,957	\$ 25,479,094	\$ 17,568,071	\$ 22,624,569	\$ 22,598,559	\$ 23,759,306	33,920,434	37,887,047
Capital grants and contributions	13,507,467	301,290	58,693	5,369,292	1,466,082	317,888	581,573	1,214,486	1,471,503	981,908
Total governmental activities program revenues	30,193,478	17,596,103	16,312,650	30,848,386	19,034,153	22,942,457	23,180,132	24,973,792	35,577,180	39,166,505
Business-type activities:										
Charges for services:										
Food service	\$ 641,092	\$ 603,762	\$ 609,909	\$ 573,546	\$ 529,343	\$ 542,793	\$ 518,606	\$ 540,667	\$ 559,804	\$ 592,398
Operating grants and contributions	1,099,186	1,180,878	1,284,747	1,557,092	1,600,517	1,727,166	1,873,930	1,984,052	1,970,161	2,025,005
Capital grants and contributions				27,000	-	-	2,025,005	2,025,005	-	-
Total business type activities program revenues	1,740,278	1,784,640	1,894,656	2,157,638	2,129,860	2,269,959	4,417,541	4,549,724	2,529,965	2,617,403
Total district program revenues	\$ 31,933,756	\$ 19,380,743	\$ 18,207,306	\$ 33,006,024	\$ 21,164,013	\$ 25,212,416	\$ 27,597,673	\$ 29,523,516	\$ 38,107,145	\$ 41,783,908
Net (Expense)/Revenue										
Governmental activities	\$ (43,671,633)	\$ (59,720,058)	\$ (63,742,391)	\$ (54,905,644)	\$ (65,986,761)	\$ (70,320,453)	\$ (76,600,958)	\$ (79,111,540)	\$ (79,795,702)	\$ (83,736,763)
Business-type activities	89,724	14,237	46,339	163,060	90,368	(64,677)	1,987,246	2,048,116	(42,026)	(17,245)
Total district-wide net expense	\$ (43,581,909)	\$ (59,705,821)	\$ (63,696,052)	\$ (54,742,584)	\$ (65,896,393)	\$ (70,385,130)	\$ (74,613,712)	\$ (77,063,424)	\$ (79,837,728)	\$ (83,754,008)

GARFIELD BOARD OF EDUCATION
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 20,348,191	\$ 21,216,081	\$ 22,064,724	\$ 22,506,019	\$ 23,641,953	\$ 24,039,792	\$ 24,039,792	\$ 24,520,588	\$ 25,232,470	\$ 25,989,445
Taxes levied for debt service	507,892	307,043								
State Aid - Unrestricted	31,548,001	33,537,335	39,903,736	35,817,402	42,340,573	49,537,033	50,019,138	50,638,948	50,785,881	50,726,568
Federal and State Aid - Restricted	2,162,978	1,908,878	705,874	717,963	581,401	1,043,506	790,390	565,697	566,911	571,921
State aid restricted for debt service	347,691	565,360								
Miscellaneous income	857,574	742,205	705,814	899,634	440,168	721,460	1,116,090	1,398,234	1,681,367	901,832
Total governmental activities	<u>\$ 55,772,327</u>	<u>\$ 58,276,902</u>	<u>\$ 63,380,148</u>	<u>\$ 59,941,018</u>	<u>\$ 67,004,095</u>	<u>\$ 75,341,791</u>	<u>\$ 75,965,410</u>	<u>\$ 77,123,467</u>	<u>\$ 78,266,629</u>	<u>\$ 78,189,766</u>
Business-type activities										
Total business-type activities	-	-	-	-	-	-	-	-	-	-
Total district-wide	<u>\$ 55,772,327</u>	<u>\$ 58,276,902</u>	<u>\$ 63,380,148</u>	<u>\$ 59,941,018</u>	<u>\$ 67,004,095</u>	<u>\$ 75,341,791</u>	<u>\$ 75,965,410</u>	<u>\$ 77,123,467</u>	<u>\$ 78,266,629</u>	<u>\$ 78,189,766</u>
Change in Net Position										
Governmental activities	\$ 12,100,694	\$ (1,443,156)	\$ (362,243)	\$ 5,035,374	\$ 1,017,334	\$ 5,021,338	\$ (635,548)	\$ (1,988,073)	\$ (1,529,073)	\$ (5,546,997)
Business-type activities	89,724	14,237	46,339	163,060	90,368	(64,677)	1,987,246	2,048,116	(42,026)	(17,245)
Total district	<u>\$ 12,190,418</u>	<u>\$ (1,428,919)</u>	<u>\$ (315,904)</u>	<u>\$ 5,198,434</u>	<u>\$ 1,107,702</u>	<u>\$ 4,956,661</u>	<u>\$ 1,351,698</u>	<u>\$ 60,043</u>	<u>\$ (1,571,099)</u>	<u>\$ (5,564,242)</u>

GARFIELD BOARD OF EDUCATION
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)
(modified accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Fund										
Reserved	\$ 40,001	\$ 910,562	\$ 1,583,288	\$ 1,038,496						
Unreserved	(1,839,728)	(1,651,474)	(2,807,130)	(2,899,023)						
Restricted					\$ 73,240	\$ 2,069,259	\$ 2,965,227	\$ 5,495,673	\$ 5,327,881	\$ 3,756,347
Committed					812,150	3,000,230	282,856	-	-	-
Assigned					366,414	2,997,109	2,906,929	512,271	1,465,658	1,203,147
Unassigned					(3,024,225)	(3,992,637)	(3,708,805)	(3,786,477)	(3,728,430)	(4,241,760)
Total general fund	\$ (1,799,727)	\$ (740,912)	\$ (1,223,842)	\$ (1,860,527)	\$ (1,772,421)	\$ 4,073,961	\$ 2,446,207	\$ 2,221,467	\$ 3,065,109	\$ 717,734
All Other Governmental Funds										
Reserved	\$ 467,115						\$ 1,009,708	\$ 199,473	\$ 44,496	\$ 200
Unreserved	(424,953)	\$ (22,038)	\$ (233,322)	\$ (172)						
Total all other governmental funds	\$ 42,162	\$ (22,038)	\$ (233,322)	\$ (172)	\$ -	\$ -	\$ 1,009,708	\$ 199,473	\$ 44,496	\$ 200

Beginning with Fiscal Year 2011, the District implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions". The Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. This Statement established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Reclassification of prior year fund balance amounts to comply with Statement No. 54 is not required.

GARFIELD BOARD OF EDUCATION
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
 (Unaudited)
 (modified accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues										
Property Tax levy	\$ 20,856,083	\$ 21,523,124	\$ 22,064,724	\$ 22,506,019	\$ 23,641,953	\$ 24,039,792	\$ 24,039,792	\$ 24,520,588	\$ 25,232,470	\$ 25,989,445
Tuition charges									185,243	297,550
Miscellaneous	891,454	751,696	705,814	998,291	550,970	742,377	1,173,664	1,400,176	1,693,637	943,995
State sources	61,832,001	53,391,469	54,688,832	56,776,474	58,234,507	68,978,784	71,309,623	73,654,719	75,775,159	76,149,361
Federal sources	2,410,205	1,947,998	2,233,428	10,589,691	3,692,751	4,540,842	2,622,463	2,521,776	2,765,191	2,743,730
Total revenue	<u>85,989,743</u>	<u>77,614,287</u>	<u>79,692,798</u>	<u>90,870,475</u>	<u>86,120,181</u>	<u>98,301,795</u>	<u>99,145,542</u>	<u>102,097,259</u>	<u>105,651,700</u>	<u>106,124,081</u>
Expenditures										
Instruction										
Regular instruction	31,996,425	33,714,763	34,530,073	36,100,699	36,536,585	38,497,212	40,494,477	42,642,745	44,052,347	45,664,066
Special education instruction	14,298,816	13,911,494	14,032,633	15,687,007	17,322,282	17,782,556	18,330,785	17,985,862	18,238,965	19,164,777
Other instruction	2,474,493	2,623,241	2,468,185	2,740,143	2,797,305	2,487,659	3,185,654	3,225,245	3,444,048	3,075,747
School sponsored activities and athletics	757,106	851,305	833,835	933,026	889,829	870,940	945,195	971,384	962,984	1,563,426
Support Services:										
Student & inst. related services	8,496,435	9,113,360	10,590,739	11,910,129	10,341,587	12,508,816	12,839,756	14,511,403	14,464,281	15,533,447
General administrative services	2,323,513	1,516,039	3,130,846	2,315,682	1,320,282	1,852,406	1,399,807	1,389,806	1,188,277	1,108,139
School administrative services	4,113,223	4,159,491	3,858,937	4,616,930	4,264,495	4,246,310	5,041,264	5,639,366	6,556,869	6,517,176
Central and other support services	648,118	686,544	711,186	871,147	821,944	903,369	2,444,257	1,833,123	1,923,608	2,039,764
Plant operations and maintenance	5,247,785	5,749,293	6,892,103	7,179,271	6,921,136	8,059,026	9,553,679	9,877,557	9,705,196	9,920,490
Pupil transportation	2,255,921	2,088,883	2,003,465	2,091,443	2,380,917	2,173,277	1,925,429	2,183,481	2,379,350	2,487,942
Capital outlay	13,840,735	486,173	1,672,801	6,565,292	2,008,762	2,812,036	4,519,420	2,973,202	1,805,750	1,227,012
Debt service:										
Principal	1,112,622	1,616,708	484,364	488,756	392,447	245,187	89,135	16,725	216,674	222,452
Interest and other charges	147,048	102,378	38,285	44,800	34,332	16,619	4,438	3,165	24,686	19,999
Total expenditures	<u>87,712,240</u>	<u>76,619,672</u>	<u>81,247,452</u>	<u>91,544,325</u>	<u>86,031,903</u>	<u>92,455,413</u>	<u>100,773,296</u>	<u>103,253,064</u>	<u>104,963,035</u>	<u>108,544,437</u>
Excess (Deficiency) of revenues over (under) expenditures	<u>(1,722,497)</u>	<u>994,615</u>	<u>(1,554,654)</u>	<u>(673,850)</u>	<u>88,278</u>	<u>5,846,382</u>	<u>(1,627,754)</u>	<u>(1,155,805)</u>	<u>688,665</u>	<u>(2,420,356)</u>
Other Financing sources (uses)										
Capital leases (non-budgeted)	324,479		860,440				\$ 1,009,708	\$ 120,830	\$ -	\$ 28,685
Lease Purchase Proceeds				\$ 270,315						
Transfers in	3,134,692	3,699,765	731,157	737,149	581,401	1,517,526	940,390	765,697	766,911	931,805
Transfers out	(3,134,692)	(3,699,765)	(731,157)	(737,149)	(581,401)	(1,517,526)	(940,390)	(765,697)	(766,911)	(931,805)
Total other financing sources (uses)	<u>324,479</u>	<u>-</u>	<u>860,440</u>	<u>270,315</u>	<u>-</u>	<u>-</u>	<u>1,009,708</u>	<u>120,830</u>	<u>-</u>	<u>28,685</u>
Net change in fund balances	<u>\$ (1,398,018)</u>	<u>\$ 994,615</u>	<u>\$ (694,214)</u>	<u>\$ (403,535)</u>	<u>\$ 88,278</u>	<u>\$ 5,846,382</u>	<u>\$ (618,046)</u>	<u>\$ (1,034,975)</u>	<u>\$ 688,665</u>	<u>\$ (2,391,671)</u>
Debt service as a percentage of noncapital expenditures	1.71%	2.26%	0.66%	0.63%	0.51%	0.29%	0.10%	0.02%	0.23%	0.23%

* Noncapital expenditures are total expenditures less capital outlay.

**GARFIELD BOARD OF EDUCATION
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS**

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Interest Income	\$ 108,636	\$ 139,995	\$ 87,175	\$ 14,874	\$ 9,270	\$ 9,900	\$ 27,908	\$ 39,891	\$ 57,192	\$ 90,759
Rent			60,964	78,305	69,600	55,680				
Tuition/Tuition Adjustment					57,545	66,743	181,397	249,934	39,989	130,415
Athletic					5,689	13,128	11,774	11,439	16,129	4,026
Prior Year Refunds	18,419	17,432	18,070	43,540	13,519	46,042	313,478	-	13,261	26,868
Employee Reimbursements								76,575	112,120	103,960
Cancellation of Prior Year Accounts Payable	204,385	132,377	15,247	152,513	53,167	36,635	249,755	446,100	498,413	286,983
Cancellation of Outstanding Checks	15,057	16,956	8,154	12,114	20,233	18,108	26,688	12,786	13,189	9,920
Legal/Insurance Settlement	366,667	51,663	299,878	54,755	122,959	139,586		113,893	1,389	
Commissions - E Rate	89,950	196,093	120,039	464,357	47,376	202,761	236,761	307,313	236,818	223,012
Indirect Cost Reimbursement	23,938	9,491	-	81,071	81,933	17,547				
Other	<u>64,402</u>	<u>168,519</u>	<u>96,287</u>	<u>79,176</u>	<u>40,810</u>	<u>132,877</u>	<u>68,329</u>	<u>139,252</u>	<u>692,711</u>	<u>25,773</u>
	<u>\$ 891,454</u>	<u>\$ 732,526</u>	<u>\$ 705,814</u>	<u>\$ 980,705</u>	<u>\$ 522,101</u>	<u>\$ 739,007</u>	<u>\$ 1,116,090</u>	<u>\$ 1,397,183</u>	<u>\$ 1,681,211</u>	<u>\$ 901,716</u>

**GARFIELD BOARD OF EDUCATION
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN YEARS
 (Unaudited)**

Fiscal Year Ended June 30,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^a
2007	\$ 11,812,800	\$ 890,072,700	\$ 152,907,900	\$ 81,162,600	\$ 48,488,600	\$ 1,184,444,600	\$ 706,516	\$ 1,185,151,116	\$ 2,564,142,510	\$ 1.788
2008	11,001,100	892,658,600	150,046,800	79,632,600	48,282,600	1,181,621,700	684,247	1,182,305,947	2,606,654,277	1.843
2009	19,736,200	894,999,100	148,413,900	61,133,800	48,084,200	1,172,367,200	826,517	1,173,193,717	2,765,915,044	1.918
2010	20,274,100	895,729,300	148,000,900	62,813,100	47,713,600	1,174,531,000	2,457,760	1,176,988,760	2,613,864,651	1.941
2011 A	31,480,600	1,536,572,900	315,272,400	132,173,100	85,388,800	2,100,887,800	3,798,783	2,104,686,583	2,261,396,327	1.133
2012	28,781,900	1,545,590,500	306,310,600	130,717,000	85,240,900	2,096,640,900	3,442,375	2,100,083,275	2,218,546,804	1.145
2013	26,970,400	1,549,713,000	299,339,900	116,609,500	84,918,100	2,077,550,900	3,716,300	2,081,267,200	2,122,574,471	1.169
2014	24,233,600	1,560,844,300	302,383,500	113,767,700	84,635,000	2,085,864,100	3,716,300	2,089,580,400	2,138,842,723	1.193
2015	23,226,400	1,574,951,600	299,300,400	96,243,300	84,440,700	2,078,162,400	3,716,300	2,081,878,700	2,127,518,328	1.232
2016	18,489,800	1,583,204,800	305,053,000	91,858,900	84,190,700	2,082,797,200	3,716,300	2,086,513,500	2,172,246,166	1.288

Source: County Abstract of Ratables

A - The City had a revaluation of real property which was effective in 2011.

^a Tax rates are per \$100

GARFIELD BOARD OF EDUCATION
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
(Unaudited)
(rate per \$100 of assessed value)

Calendar Year	Total Direct School Tax Rate		Overlapping Rates			Total Direct and Overlapping Tax Rate
	Garfield Local School District	Municipality of Garfield	Municipal Library of Garfield	County of Bergen		
2007	\$ 1.788	\$ 1.534		\$ 0.378	\$ 3.700	
2008	1.843	1.649		0.438	3.930	
2009	1.918	1.728		0.450	4.096	
2010	1.941	1.829		0.436	4.206	
2011 (A)	1.133	1.025	\$ 0.037	0.223	2.418	
2012	1.145	1.050	0.034	0.232	2.461	
2013	1.169	1.085	0.034	0.234	2.522	
2014	1.193	1.106	0.033	0.239	2.571	
2015	1.232	1.131	0.034	0.244	2.641	
2016	1.288	1.127	0.034	0.259	2.708	

Note: Effective for calendar year 2011, the Municipal Library's tax rate was segregated from the Municipality's tax rate.

(A) - The City had a revaluation of real property which was effective in 2011.

**GARFIELD BOARD OF EDUCATION
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND TEN YEARS AGO
(Unaudited)**

Taxpayer	2016		2007	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
New Bridgeland Warehouses, LLC	\$ 33,681,400	1.62%	\$ 11,826,700	1.00%
Central Bergen Properties	23,000,000	1.10%	17,112,300	1.44%
Castega Realty	7,419,400	0.36%	5,450,000	0.46%
Crystal Holdings	7,303,600	0.35%	4,248,500	0.36%
Somerset Realty Co.	6,888,800	0.33%	3,650,000	0.31%
65 River Drive LLC	5,750,000	0.28%		
W.S.P. Corp.	5,400,000	0.26%	3,050,000	0.26%
Transmark Equities Ltd.	4,925,600	0.24%	2,477,700	0.21%
Safeguard Storage	4,750,000	0.23%		
Sanikal, Inc	4,696,400	0.23%		
HP Garfield Investment LLC			6,750,000	0.57%
Varsity Realty Co.			4,771,300	0.40%
Dinna Associates Inc.			3,250,300	0.27%
	<u>\$ 103,815,200</u>	<u>4.98%</u>	<u>\$ 62,586,800</u>	<u>5.28%</u>

Source: Municipal Tax Assessor

**GARFIELD BOARD OF EDUCATION
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30,	Local School District Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2007	\$ 20,856,083	\$ 20,856,083	100.00%	
2008	21,523,124	21,523,124	100.00%	
2009	22,064,724	22,064,724	100.00%	
2010	22,506,019	22,506,019	100.00%	
2011	23,641,953	23,641,953	100.00%	
2012	24,039,792	24,039,792	100.00%	
2013	24,039,792	24,039,792	100.00%	
2014	24,520,588	24,280,190	99.02%	\$ 240,398
2015	25,232,470	25,232,470	100.00%	
2016	25,989,445	25,989,445	100.00%	

**GARFIELD BOARD OF EDUCATION
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30,	<u>Governmental Activities</u>		Total District	<u>Population</u>	<u>Per Capita</u>
	Certificates of Participation	Capital Leases/ Lease- Purchase Agreements			
2007	\$ 1,315,000	870,842	\$ 2,185,842	28,936	\$ 76
2008		569,134	569,134	28,889	20
2009		945,210	945,210	28,966	33
2010		726,769	726,769	30,555	24
2011		334,322	334,322	30,776	11
2012		89,135	89,135	31,007	3
2013		1,009,708	1,009,708	31,256	32
2014		1,113,813	1,113,813	31,546	35
2015		897,139	897,139	31,802	28
2016		703,372	703,372	31,802 (E)	22

Source: District records

(E) - Estimate

GARFIELD BOARD OF EDUCATION
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Deductions			
2007	-	-	-	0.00%	0
2008	-	-	-	0.00%	0
2009	-	-	-	0.00%	0
2010	-	-	-	0.00%	0
2011	-	-	-	0.00%	0
2012	-	-	-	0.00%	0
2013	-	-	-	0.00%	0
2014	-	-	-	0.00%	0
2015	-	-	-	0.00%	0
2016	-	-	-	0.00%	0

Source: District records

**GARFIELD BOARD OF EDUCATION
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
FOR THE YEAR ENDED DECEMBER 31, 2015
(Unaudited)**

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Total Debt</u>
MUNICIPAL DEBT:			
Garfield Board of Education			-
City of Garfield (1)	\$ 36,452,757	\$ 10,975,683	\$ 25,477,074
	<u>\$ 36,452,757</u>	<u>\$ 10,975,683</u>	<u>25,477,074</u>
OVERLAPPING DEBT APPORTIONED TO THE MUNICIPALITY			
Bergen County:			
County of Bergen(A)			12,465,573
Passaic Valley Sewer Commission (B)			<u>3,452,080</u>
			<u>15,917,653</u>
 Total Direct and Overlapping Outstanding Debt			 <u>\$ 41,394,727</u>

SOURCE:

- (1) City of Garfield 2015 Annual Debt Statement
- County of Bergen 2015 Annual Debt Statement
- Passaic Valley Sewer Commission's Annual Audit Report

(A) The debt for this entity was apportioned to City of Garfield by dividing the municipality's 2015 equalized value by the total 2015 equalized value for the County of Bergen.

(B) Overlapping debt was computed based upon municipal flow to the Commission.

**GARFIELD BOARD OF EDUCATION
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)**

Legal Debt Margin Calculation for Fiscal Year 2016

	Equalized valuation basis
	2013 \$ 2,111,117,671
	2014 2,116,339,387
	2015 <u>2,143,761,502</u>
	<u>\$ 6,371,218,560</u>
Average equalized valuation of taxable property	\$ 2,123,739,520
Debt limit (4 % of average equalization value)	84,949,581
Total Net Debt Applicable to Limit	<u>-</u>
Legal debt margin	<u>\$ 84,949,581</u>

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Debt limit	\$ 88,763,721	\$ 100,568,442	\$ 107,788,545	\$ 108,277,110	\$ 102,392,607	\$ 94,938,265	\$ 88,839,114	\$ 85,747,746	\$ 84,652,254	\$ 84,949,581
Total net debt applicable to limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	<u>\$ 88,763,721</u>	<u>\$ 100,568,442</u>	<u>\$ 107,788,545</u>	<u>\$ 108,277,110</u>	<u>\$ 102,392,607</u>	<u>\$ 94,938,265</u>	<u>\$ 88,839,114</u>	<u>\$ 85,747,746</u>	<u>\$ 84,652,254</u>	<u>\$ 84,949,581</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Annual Debt Statements

**GARFIELD BOARD OF EDUCATION
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)**

<u>Year</u>	<u>Population</u>	<u>County Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2007	28,936	\$ 68,147	6.0%
2008	28,889	68,548	8.0%
2009	28,966	64,571	13.0%
2010	30,555	65,275	13.0%
2011	30,776	68,244	12.5%
2012	31,007	71,380	13.3%
2013	31,256	70,498	11.4%
2014	31,546	73,536	9.0%
2015	31,802	N/A	7.40%
2016	31,802 E	N/A	N/A

Source: New Jersey State Department of Education

(E) - Estimate

N/A - Not Applicable

GARFIELD BOARD OF EDUCATION
 PRINCIPAL EMPLOYERS
 CURRENT YEAR AND TEN YEARS AGO
 (Unaudited)

Employer	2016		2007	
	Employees	Percentage of Total Municipal Employment	Employees	Percentage of Total Municipal Employment

INFORMATION IS NOT AVAILABLE

**GARFIELD BOARD OF EDUCATION
 FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
 LAST TEN FISCAL YEARS
 (Unaudited)**

<u>Function/Program</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Instruction	498	510	533	533	533	558	631	471	487	499
Support Services:										
Student & instruction related services	65	60	62	62	62	110	114	184	206	212
General administration	6	7	5	5	5	3	3	2	3	3
School administrative services	38	38	20	20	20	26	32	36	75	60
Central and Other Support Services	5	5	5	5	5	5	10	16	62	34
Plant operations and maintenance	55	57	51	51	51	44	50	52	47	88
Pupil transportation	4	5	5	5	5	6	6	4	4	4
Total	<u>671</u>	<u>682</u>	<u>681</u>	<u>681</u>	<u>681</u>	<u>752</u>	<u>846</u>	<u>765</u>	<u>884</u>	<u>900</u>

Source: District Personnel Records

GARFIELD BOARD OF EDUCATION
 OPERATING STATISTICS
 LAST TEN FISCAL YEARS
 (Unaudited)

Fiscal Year	Enrollment ^a	Operating Expenditures ^b	Cost Per Pupil ^c	Percentage Change	Teaching Staff	Teacher/Pupil Ratio				Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Pre-kindergarten	Elementary	Middle School	Senior High School				
2007	4,624	\$ 72,611,835	\$ 15,703	13.06%	438	1:15	1:15	1:15	1:15	4,575	4,299	4.17%	93.97%
2008	4,614	74,414,413	16,128	2.70%	448	1:15	1:15	1:15	1:15	4,486	4,194	-1.95%	93.49%
2009	4,850	79,052,002	16,299	1.06%	444	1:15	1:15	1:15	1:15	4,508	4,213	0.49%	93.46%
2010	4,928	84,445,477	17,136	5.13%	443	1:15	1:15	1:15	1:15	4,576	4,299	1.51%	93.95%
2011	5,057	83,596,362	16,531	-3.53%	464	1:15	1:15	1:15	1:15	4,737	4,424	3.52%	93.39%
2012	5,151	89,381,571	17,352	4.97%	472	1:15	1:22	1:22	1:23	4,664	4,398	-1.54%	94.30%
2013	5,254	96,160,303	18,302	5.47%	475	1:15	1:27	1:27	1:21	4,839	4,530	3.75%	93.61%
2014	5,329	100,259,972	18,814	2.80%	471	1:15	1:27	1:27	1:21	5,116	4,908	5.72%	95.93%
2015	5,213	102,915,925	19,742	4.93%	444	1:13	1:17	1:18	1:20	5,096	4,825	-0.39%	94.68%
2016	5,163	107,074,974	20,739	5.05%	499	1:12	1:22	1:18	1:18	5,042	4,808	-1.06%	95.36%

Sources: District records

- Note:
- a Enrollment based on annual October district count.
 - b Operating expenditures equal total expenditures less debt service and capital outlay.
 - c Cost per pupil represents operating expenditures divided by enrollment.

**GARFIELD BOARD OF EDUCATION
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
District Building										
Garfield High School (1956, Addition 1962)										
Square Feet	121,320	121,320	121,320	121,320	121,320	121,320	121,320	121,320	121,320	121,320
Capacity (Students)	803	803	803	803	803	803	803	803	803	803
Enrollment	1,195	1,133	1,160		1,004	1,046	1,090	1,006	1,048	1,044
Garfield Middle School (2007, New Construction)										
Square Feet		178,000	178,000	178,000	178,000	178,000	178,000	178,000	178,000	178,000
Capacity (Students)		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment		953	916		955	973	963	964	963	951
Washington Irving No. 4 (1912, Rebuilt 1917)										
Square Feet	32,760	32,760	32,760	32,760	32,760	32,760	32,760	32,760	32,760	32,760
Capacity (Students)	262	262	262	262	262	262	262	262	262	262
Enrollment	279	202	210		332	291	284	276	422	429
Washington Irving Annex										
Square Feet	8,085	8,085	8,085	8,085	8,085	8,085	8,085	8,085	8,085	8,085
Capacity (Students)	165	165	165	165	165	165	165	165	165	165
Enrollment	196	181	186		288	183	170	167	-	-
Woodrow Wilson No. 5 (1917)										
Square Feet	23,172	23,172	23,172	23,172	23,172	23,172	23,172	23,172	23,172	23,172
Capacity (Students)	185	185	185	185	185	185	185	185	185	185
Enrollment	386	264	300		305	323	313	316	305	308
Abraham Lincoln No. 6 (1918)										
Square Feet	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000
Capacity (Students)	264	264	264	264	264	264	264	264	264	264
Enrollment	349	325	337		350	396	362	402	421	416
Roosevelt No. 7 (1922)										
Square Feet	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000
Capacity (Students)	264	264	264	264	264	264	264	264	264	264
Enrollment	360	336	375		362	398	365	348	363	350
Columbus No. 8 (1926)										
Square Feet	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000
Capacity (Students)	384	384	384	384	384	384	384	384	384	384
Enrollment	453	384	401		395	418	419	436	405	416
James Madison No. 10 (formerly Thomas Jefferson No. 9) (1929)										
Square Feet	53,000	53,000	53,000	53,000	53,000	53,000	53,000	53,000	53,000	53,000
Capacity (Students)	396	396	396	396	396	396	396	396	396	396
Enrollment	640	133	235		210	243	265	361	389	370
James Madison No. 10/Holy Name School (Currently Vacant)										
Square Feet	20,309	20,309	20,309	20,309	20,309	20,309	20,309	20,309	20,309	20,309
Capacity (Students)	162	162	162	162	162	162	162	162	162	162
Enrollment	174									
Early Childhood Learning Center (2004)										
Square Feet	44,062	44,062	44,062	44,062	44,062	44,062	44,062	44,062	44,062	44,062
Capacity (Students)	353	353	353	353	353	353	353	353	353	353
Enrollment	364	370	532		350	335	334	328	279	240
Early Childhood Annex/3 Saints School (leased thru June 30, 2007/re-leased July 1, 2012)										
Square Feet	5,019					5,019	5,019	5,019	5,019	5,019
Capacity (Students)	150					150	150	150	150	150
Enrollment	116					145	138	132	130	135
Holy Trinity										
Square Feet							4,222	4,222	4,222	4,222
Capacity (Students)							45	45	45	45
Enrollment							43	51	-	-
Sacred Heart - Auxiliary HS/MS										
Square Feet							30,897	30,897	30,897	30,897
Capacity (Students)							200	200	200	200
Enrollment							61	65	47	61
Administrative Office (leased effective 1/1/12)										
Square Feet						7,616	7,616	7,616	7,616	7,616

Number of Schools at June 30, 2016
 Preschool - 3
 Elementary - 8
 Middle School - 1
 Middle School/High School - 1
 Senior High School - 1
 Other - 1

Source: District Records, Department of Buildings and Grounds

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN YEARS
(Unaudited)**

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

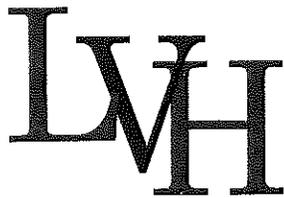
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
*School Facilities	Project # (s)										
Garfield High School	N/A	\$ 217,565	\$ 238,006	\$ 222,318	\$ 234,658	\$ 180,861	\$ 284,046	\$ 368,373	\$ 286,678	\$ 270,256	\$ 291,251
Garfield Middle School	N/A	319,210	349,202	326,184	344,289	265,359	416,750	540,475	420,612	396,518	427,322
Washington Irving - Elementary	N/A	58,749	64,269	60,032	63,365	48,838	76,701	99,472	77,412	72,977	78,646
Woodrow Wilson - Elementary	N/A	41,555	45,459	42,462	44,820	34,544	54,252	70,359	54,755	51,619	55,629
Abraham Lincoln - Elementary	N/A	59,179	64,740	60,472	63,829	49,196	77,263	100,200	77,979	73,512	79,223
Roosevelt - Elementary	N/A	59,179	64,740	60,472	63,829	49,196	77,263	100,200	77,979	73,512	79,223
Columbus - Elementary	N/A	86,079	94,167	87,960	92,842	71,557	112,382	145,746	113,424	106,926	115,233
James Madison - Elementary	N/A	95,046	103,976	97,122	102,513	79,011	124,089	160,928	125,238	118,064	127,236
Holy Trinity - Kindergarten	N/A	-	-	-	-	-	-	12,820	9,977	9,405	10,136
Three Saints - Pre Kindergarten Annex	N/A	9,001	9,846	9,197	9,708	7,482	11,751	15,240	11,860	11,180	12,049
Early Childhood Learning Center	N/A	79,017	86,441	80,743	85,225	65,687	103,162	133,789	104,118	98,154	105,779
Headstart - Preschool									-	27,126	-
Sacred Heart - Auxiliary HS/MS	N/A	-	-	-	-	-	-	93,815	73,009	68,827	74,174
Grand Total School Facilities		<u>\$ 1,024,580</u>	<u>\$ 1,120,845</u>	<u>\$ 1,046,963</u>	<u>\$ 1,105,078</u>	<u>\$ 851,732</u>	<u>\$ 1,337,659</u>	<u>\$ 1,841,416</u>	<u>\$ 1,433,040</u>	<u>\$ 1,378,076</u>	<u>\$ 1,455,901</u>

Source: District Records

**GARFIELD BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2016
(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>
New Jersey Schools Insurance Group (NJSIG)		
Commercial Package Policy		
Property - Blanket Building & Contents (Group Limit)	\$ 400,000,000	\$ 5,000
Flood Coverage (Annual Aggregate)	75,000,000	500,000/10,000
Earthquake (Annual Aggregate)	50,000,000	5,000
Comprehensive General Liability	11,000,000	
Workers Compensation	2,000,000	
Excess Liability	15,000,000	
Boiler Machinery	100,000,000	
Automobile Coverage		
Liability	11,000,000	1,000
School Leaders Errors and Omissions Liability (Coverage "A")	11,000,000	10,000
Crime Coverage		
Theft, Disappearance & Destruction	25,000	500
Public Employee Dishonesty with Faithful Performance	100,000	500
Forgery and Alteration	25,000	500
Computer Fraud	1,000,000	500
Public Official Bonds		
School Business Administrator/Board Secretary	150,000	
Treasurer of School Monies	430,000	

Source: District's records



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-1

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH K. LERCH, CPA, PSA
RALPH M. PICONE, CPA, RMA, PSA
DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
MARK SACO, CPA
SHERYL M. NICOLOSI, CPA
ROBERT AMPONSAH, CPA

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

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Trustees
Garfield Board of Education
Garfield, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Garfield Board of Education as of and for the fiscal year ended June 30, 2016 and the related notes to the financial statements, which collectively comprise the Garfield Board of Education's basic financial statements and have issued our report thereon dated December 5, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Garfield Board of Education'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 Garfield Board of Education's internal control. Accordingly, we do not express an opinion on the effectiveness of the Garfield Board of Education'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.

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

Compliance and Other Matters

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

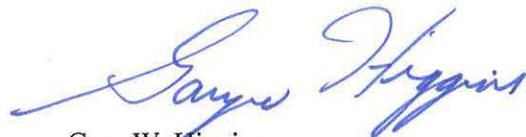
However, we noted certain matters that are not required to be reported under Government Auditing Standards that we reported to management of the Garfield Board of Education in a separate report entitled, "Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance" dated December 5, 2016.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Garfield Board of Education'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 Garfield Board of Education's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Public School Accountants



Gary W. Higgins
Public School Accountant
PSA Number CS00814

Fair Lawn, New Jersey
December 5, 2016



LERCH, VINCI & HIGGINS, LLP EXHIBIT K-2

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH K. LERCH, CPA, PSA
RALPH M. PICONE, CPA, RMA, PSA
DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
MARK SACO, CPA
SHERYL M. NICOLosi, CPA
ROBERT AMPONSAH, CPA

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT
ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE
U.S. UNIFORM GUIDANCE AND SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE AS
REQUIRED BY NEW JERSEY OMB CIRCULAR 15-08**

INDEPENDENT AUDITOR’S REPORT

Honorable President and Members
of the Board of Trustees
Garfield Board of Education
Garfield, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Garfield Board of Education’s compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Compliance Supplement and the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Garfield Board of Education’s major federal and state programs for the fiscal year ended June 30, 2016. The Garfield Board of Education’s major federal and state programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

Management’s Responsibility

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

Auditor’s Responsibility

Our responsibility is to express an opinion on compliance for each of the Garfield Board of Education’s major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards, U.S. Uniform Guidance and New Jersey Circular require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Garfield Board of Education’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal and State Program

In our opinion, the Garfield 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 fiscal year ended June 30, 2016.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the U.S. Uniform Guidance and New Jersey OMB Circular 15-08 which is described in the accompanying schedule of findings and questioned costs as item 2016-001. Our opinion on each major federal and state program is not modified with respect to this matter.

The Garfield Board of Education's response to the noncompliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The Garfield Board of Education's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

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

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

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

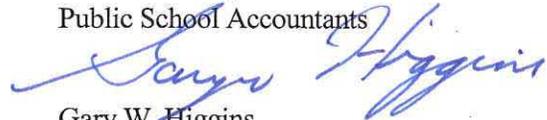
The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the U.S. Uniform Guidance and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable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

Report on Schedule of Expenditures of Federal Awards Required by the U.S. Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Garfield Board of Education, as of and for the fiscal year ended June 30, 2016 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements. We issued our report thereon dated December 5, 2016, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by the U.S. Uniform Guidance and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.



LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Public School Accountants



Gary W. Higgins
Public School Accountant
PSA Number CS00814

Fair Lawn, New Jersey
December 5, 2016

**GARFIELD BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2015			Carryover/ (Walkover) Amount A/R	Carryover/ (Walkover) Amount Def. Rev.	Cash Received	Budgetary Expenditures	Adjustments Acct. Rec.	Adjustments Def. Revenue	Repayment of Prior Years' Balances	Balance at June 30, 2016			Memo GAAP Receivable
						(Account Receivable)	Unearned Revenue	Due to Grantor								(Account Receivable)	Unearned Revenue	Due to Grantor	
U.S. Department of Agriculture																			
Passed-through State Department of Education																			
Enterprise Fund																			
National School Lunch Program	10.555		N/A																
Cash Assistance		16161NJ304N1099		\$1,368,716	7/1/15-6/30/16					\$1,285,995	\$ 1,368,716						\$ (82,721)		\$ (82,721)
Cash Assistance				1,333,747	7/1/14-6/30/15	\$ (109,593)				109,593									
Cash Assistance - Performance Based		16161NJ304N1099		32,971	7/1/15-6/30/16					30,989	32,971						(1,982)		(1,982)
Cash Assistance - Performance Based				33,040	7/1/14-6/30/15	(2,704)				2,704									
Non Cash Assistance (Food Distribution)		16161NJ304N1099		226,002	7/1/15-6/30/16					226,002	217,115								
Non Cash Assistance (Food Distribution)				192,384	7/1/14-6/30/15		\$ 3,800				3,800						\$ 8,887		
National School Breakfast	10.553	16161NJ304N1099	N/A	296,434	7/1/15-6/30/16					277,065	296,434						(19,369)		(19,369)
National School Breakfast	10.553		N/A	295,658	7/1/14-6/30/15	(25,557)				25,537									
After School Snack Program	10.558	16161NJ304N1099	N/A	74,427	7/1/15-6/30/16					69,770	74,427						(4,657)		(4,657)
After School Snack Program	10.558		N/A	80,612	7/1/14-6/30/15	(7,215)				7,215									
Total U.S. Department of Agriculture/Child Nutrition Cluster						(145,069)	3,800				2,024,890	1,993,463					(108,729)	8,887	(108,729)
U.S. Department of Education																			
Passed-through State Department of Education																			
Special Revenue Fund																			
I.D.E.A. Part B, Basic Regular	84.027	H027A150100	IDEA-1700-16	1,248,065	7/1/15-6/30/16					1,248,065	1,248,065								
I.D.E.A. Part B, Basic Regular	84.027		IDEA-1700-15	1,209,596	7/1/14-6/30/15	(13,744)				16,416			\$ (2,672)						
I.D.E.A. Part B, Preschool	84.173	H173A150114	IDEA-1700-16	27,693	7/1/15-6/30/16					23,761	27,693						(3,932)		(3,932)
I.D.E.A. Part B, Preschool	84.173		IDEA-1700-15	26,760	7/1/14-6/30/15	(26,760)				26,760									
Total IDEA Special Education Cluster						(40,504)				1,315,002	1,275,758		(2,672)				(3,932)		(3,932)
Title III	84.365A	S365A150030	NCLB-1700-16	52,553	7/1/15-6/30/16			(2,597)	2,597	29,052	44,283						(26,098)	10,867	(15,231)
Title III	84.365A		NCLB-1700-15	53,192	7/1/14-6/30/15	(7,193)	2,597	2,597	(2,597)	4,596									
Title III Immigrant	84.365A	S365A150030	NCLB-1700-16	26,359	7/1/15-6/30/16					17,192	26,220						(9,167)	139	(9,028)
Title III Immigrant	84.365A		NCLB-1700-15	2,650	7/1/14-6/30/15	(2)	2						2	\$ (2)					
Total Title III Cluster						(7,193)	2,599			50,840	70,503		2	(2)			(35,265)	11,006	(24,259)
Title I	84.010A	S010A150030	NCLB-1700-16	1,229,193	7/1/15-6/30/16			(18,819)	18,819	952,485	1,144,730						(295,527)	103,282	(192,245)
Title I	84.010A		NCLB-1700-15	1,111,333	7/1/14-6/30/15	(83,942)	18,819	18,819	(18,819)	65,123									
Title II Part A	84.367A	S367A150029	NCLB-1700-16	161,524	7/1/15-6/30/16			(3,691)	3,691	118,896	162,803						(46,319)	2,412	(43,907)
Title II Part A	84.367A		NCLB-1700-15	164,992	7/1/14-6/30/15	(7,802)	3,691	3,691	(3,691)	5,687			(1,576)						
Total Special Revenue Fund						(139,443)	25,109			2,508,033	2,653,794		(4,246)	(2)			(381,043)	116,700	(264,343)
U.S. Department of Health and Human Services																			
General Fund																			
Medical Assistance Program	93.778	1605NJ5MAP	N/A	86,956	7/1/15-6/30/16					86,956	86,956								
U.S. Department of Education Passed-through State Department of Education																			
General Fund																			
ARRA - SFSEF-ESF (Ed. State Grants)	84.394		N/A	7,685,335	7/1/09-6/30/10		1,151											1,151	
Total General Fund							1,151			86,956	86,956							1,151	
Total Federal Awards						\$ (284,512)	\$ 30,060	\$ -	\$ -	\$ 4,629,879	\$ 4,734,213		\$ (4,246)	\$ (2)	\$ -		\$ (489,772)	\$ 126,738	\$ (373,072)

FAIN Numbers were only instituted for the 2015/16 school year.

**GARFIELD BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	Balance, at June 30, 2015	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Transfers/ Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2016			MEMO	
										(Accounts Receivable)	Unearned Revenue	Due to Grantor at	GAAP Receivable	Cum. Total Expenditures
State Department of Education														
General Fund														
Equalization Aid	16-495-034-5120-078	\$ 50,705,135	7/1/15-6/30/16			\$ 45,776,319	\$ 50,705,135			\$ (4,928,816)				\$ 50,705,135
Equalization Aid	15-495-034-5120-078	50,705,135	7/1/14-6/30/15	\$ (4,901,146)		4,901,146								-
Special Education Aid	16-495-034-5120-089	2,849,228	7/1/15-6/30/16			2,572,268	2,849,228			(276,960)				2,849,228
Special Education Aid	15-495-034-5120-089	2,849,228	7/1/14-6/30/15	(275,405)		275,405								-
Security Aid	16-495-034-5120-084	1,540,806	7/1/15-6/30/16			1,391,031	1,540,806			(149,775)				1,540,806
Security Aid	15-495-034-5120-084	1,540,806	7/1/14-6/30/15	(148,934)		148,934								-
Parcc Readiness Aid	16-495-034-5120-098	49,130	7/1/15-6/30/16			44,354	49,130			(4,776)				49,130
Parcc Readiness Aid	15-495-034-5120-098	49,130	7/1/14-6/30/15	(4,749)		4,749								-
Per Pupil Growth Aid	16-495-034-5120-097	49,130	7/1/15-6/30/16			44,354	49,130			(4,776)				49,130
Per Pupil Growth Aid	15-495-034-5120-097	49,130	7/1/14-6/30/15	(4,749)		4,749								-
Total State Aid Public Cluster				(5,334,983)		55,163,309	55,193,429			(3,365,105)				55,193,429
Transportation Aid	16-495-034-5120-014	715,197	7/1/15-6/30/16			645,676	715,197			(69,521)				715,197
Transportation Aid	15-495-034-5120-014	715,197	7/1/14-6/30/15	(69,131)		69,131								-
Non Public Transportation	16-495-034-5120-014	4,002	7/1/15-6/30/16			4,002	4,002			(4,002)			\$ (4,002)	4,002
Non Public Transportation	15-495-034-5120-014	4,002	7/1/14-6/30/15	(4,002)		4,002								-
Total Transportation Cluster				(73,133)		718,809	719,199			(73,523)			(4,002)	719,199
Extraordinary Aid	16-100-034-5120-044	534,003	7/1/15-6/30/16				534,003			(534,003)				534,003
Extraordinary Aid	15-100-034-5120-044	638,100	7/1/14-6/30/15	(638,100)		638,100								-
Demonstrably Effective Program Aid	06-495-034-5064-002	1,330,142	7/1/05-6/30/07			654					\$ 654			-
Distance Learning Network Aid	03-100-034-5120-348	172,005	7/1/02-6/30/03			264					264			-
TPAF Social Security Tax	16-495-034-5094-003	2,777,800	7/1/15-6/30/16			2,639,762	2,777,800			(138,038)			(138,038)	2,777,800
TPAF Social Security Tax	15-495-034-5094-003	2,743,372	7/1/14-6/30/15	(135,177)		135,177								-
On-Behalf TPAF Contributions:														
Pension Benefit Contrib.	16-495-034-5094-002	3,028,635	7/1/15-6/30/16			3,028,635	3,028,635							3,028,635
Pension NCGI Premium	16-495-034-5094-004	150,867	7/1/15-6/30/16			150,867	150,867							150,867
Post Retirement Med. Contrib.	16-495-034-5094-001	3,785,909	7/1/15-6/30/16			3,785,909	3,785,909							3,785,909
Total General Fund				(6,180,475)		66,260,568	66,189,842			(6,110,667)	918		(142,040)	66,189,842
Special Revenue Fund														
Preschool Education Aid	16-495-034-5120-086	\$ 8,988,195	7/1/15-6/30/16		\$ 1,648,754	\$ 8,089,376	\$ 9,485,058	\$ 359,884		\$ (898,819)	1,511,775			\$ 9,485,058
Preschool Education Aid	15-495-034-5120-086	9,425,197	7/1/14-6/30/15	\$ 706,254	(1,648,754)	942,500								-
Wrap Around	N/A	385,094	7/1/06-6/30/07			44,767					44,767			-
Whole School Reform	01-495-034-5064-003	360,000	7/1/00-6/30/01			3,103					3,103			-
Character Education	06-495-034-5120-053	10,927	7/1/05-6/30/06			5,743					5,743			-
Anti-Bullying	N/A	5,565	7/1/11-6/30/12			1,096					1,096			-
Nonpublic Aid														
Nonpublic Textbooks	16-100-034-5120-064	457	7/1/15-6/30/16			457						\$ 457		-
Nonpublic Textbooks	15-100-034-5120-064	477	7/1/14-6/30/15	477				\$ 477						-
Nonpublic Technology	16-100-034-5120-373	208	7/1/15-6/30/16			208						208		-
Nonpublic Technology	15-100-034-5120-373	256	7/1/14-6/30/15	256				256						-
Nonpublic Nursing	16-100-034-5120-070	720	7/1/15-6/30/16			720						720		-
Nonpublic Nursing	15-100-034-5120-070	759	7/1/14-6/30/15	759				759						-
Nonpublic Security Aid	16-100-034-5120-509	200	7/1/15-6/30/16			200						200		-
Total Special Revenue Fund				762,455		9,033,461	9,485,058	359,884	1,492	(898,819)	1,566,484	1,385		9,485,058
State School Development Authority														
Capital Projects Fund														
Educational Facilities Construction and Financing Act of 2000														
Grant	Not Available	547,404	7/1/13-6/30/14	(364,237)				183,167		(181,070)			(181,070)	-
On-Behalf Payments	1700	981,908	7/1/15-6/30/16			981,908	981,908							981,908
Total Capital Projects				(364,237)		981,908	981,908	183,167		(181,070)			(181,070)	981,908

175

**GARFIELD BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	Balance, at June 30, 2015	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2016			MEMO		
										(Accounts Receivable)	Unearned Revenue	Due to Grantor at	GAAP Receivable	Cum. Total Expenditures	
State Department of Agriculture															
Enterprise Fund															
School Lunch Program	16-100-010-3350-023	31,542	7/1/15-6/30/16			\$ 27,731	\$ 31,542			\$ (3,811)			*	\$ (3,811)	\$ 31,542
School Lunch Program	15-100-010-3350-023	28,660	7/1/14-6/30/15	\$ (2,348)		2,348							*		
Total Enterprise Fund				<u>(2,348)</u>		<u>30,079</u>	<u>31,542</u>			<u>(3,811)</u>			*	<u>(3,811)</u>	<u>31,542</u>
Total State Financial Assistance Subject to Single Determination				<u>(5,784,605)</u>		<u>76,306,016</u>	<u>76,688,350</u>	<u>\$ 543,051</u>	<u>\$ 1,492</u>	<u>(7,194,367)</u>	<u>\$ 1,567,402</u>	<u>\$ 1,585</u>	*	<u>(326,921)</u>	<u>76,688,350</u>
State Financial Assistance Not Subject to Single Audit Determination															
General Fund															
Pension Benefit Contrib.-Normal Costs	16-495-034-5094-002	3,028,635	7/1/15-6/30/16			(3,028,635)	(3,028,635)						*		(3,028,635)
Pension Benefit Contrib.-NCGI	16-495-034-5094-004	150,867	7/1/15-6/30/16			(150,867)	(150,867)						*		(150,867)
Post Retirement Med. Contrib.	16-495-034-5094-001	3,785,909	7/1/15-6/30/16			(3,785,909)	(3,785,909)						*		(3,785,909)
Special Revenue															
Contribution from General Fund															
Capital Projects							(359,884)	(359,884)					*		(359,884)
On-Behalf Payments	1700	981,908	7/1/15-6/30/16			(981,908)	(981,908)						*		(981,908)
Total State Financial Assistance Utilized for Calculations to Determine Major Programs				<u>\$ (5,784,605)</u>	<u>\$ -</u>	<u>\$ 68,358,697</u>	<u>\$ 68,381,147</u>	<u>\$ 183,167</u>	<u>\$ 1,492</u>	<u>\$ (7,194,367)</u>	<u>\$ 1,567,402</u>	<u>\$ 1,585</u>	*	<u>\$ (326,921)</u>	<u>\$ 68,381,147</u>

**GARFIELD BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 GENERAL

The accompanying schedules present the activity of all federal and state financial assistance programs of the Garfield Board of Education. The Board of Education is defined in Note 1(A) to the Board's financial statements. All federal financial assistance received directly from federal agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedules of expenditures of federal awards and state financial assistance.

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules are prepared and presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Notes 1(C) to the Board's financial statements. The information in these schedules is presented in accordance with the requirements of 2 CFR 200 – Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (U.S. Uniform Guidance) and New Jersey OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid". Therefore, some amounts presented in these schedules may differ from the amounts presented in, or used in the preparation of, the financial statements.

NOTE 3 RELATIONSHIP TO FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is an increase of \$73,587 for the general fund and a decrease of \$205,763 for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 86,956	\$ 66,263,429	\$ 66,350,385
Special Revenue Fund	2,656,774	8,904,024	11,560,798
Capital Projects Fund		981,908	981,908
Food Service Fund	1,993,463	31,542	2,025,005
	<u> </u>	<u> </u>	<u> </u>
Total Financial Assistance	<u>\$ 4,737,193</u>	<u>\$ 76,180,903</u>	<u>\$ 80,918,096</u>

**GARFIELD BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules may not necessarily agree with the amounts reported in the related federal and state financial reports due to timing differences between the District's fiscal year and grant program years.

NOTE 5 OTHER INFORMATION

Revenues and expenditures reported under the Food Distribution Program as non-cash assistance represent current year value received and current year distributions, respectively. TPAF Social Security contributions in the amount of \$2,777,800 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2016. The amount reported as TPAF Pension System Contributions in the amount of \$3,179,502 and TPAF Post-Retirement Medical Benefits Contributions in the amount of \$3,785,909 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2016. The School Development Authority's ("SDA") Educational Facilities Construction and Financing Act on-behalf payments totaling \$981,908 represent the amounts paid by SDA on behalf of the District for the facility project expenditures of the District for the fiscal year ended June 30, 2016.

NOTE 6 ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions as well as on-behalf School Development Authority Educational Facility Construction and Financing Act Program payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the District's financial statements and the amount subject to State single audit and major program determination.

NOTE 7 SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in U.S. Uniform Guidance; amounts used in schoolwide programs (i.e., school based budgets) are included in the total expenditures of the program contributing the funds in the Schedule of Expenditure of Federal Awards. The following funds by program are included in schoolwide programs in the District.

<u>Federal Program</u>	<u>Amount</u>
Title I, Part A: <i>Grants to Local Educational Agencies</i>	\$499,404
Title II, Part A: <i>Teacher and Principal Training and Recruiting</i>	<u>72,517</u>
Total	<u>\$571,921</u>

NOTE 9 DE MINIMIS INDIRECT COST RATE

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

**GARFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Part I – Summary of Auditor’s Results

Financial Statements

Type of auditors' report issued on financial statements Unmodified

Internal control over financial reporting:

1) Material weaknesses identified? yes X no

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

Noncompliance material to the basic financial statements noted? yes X no

Federal Awards Section

Internal Control over major programs:

(1) Material weaknesses identified? yes X no

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

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 Section .516(a) of U.S. Uniform Guidance? yes X no

Identification of major federal programs:

<u>CFDA Number(s)</u>	<u>FAIN</u>	<u>Name of Federal Program or Cluster</u>
84.010A	S010A150030	Title I
10.555	16161NJ304N1099	National School Lunch
10.553	16161NJ304N1099	National School Breakfast
10.558	16161NJ304N1099	After School Snack Program

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

Auditee qualified as low-risk auditee? X yes no

**GARFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Part I – Summary of Auditor’s Results

State Awards Section

Internal Control over major programs:

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

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

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

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

Identification of major state programs:

<u>GMIS Number</u>	<u>Name of State Program or Cluster</u>
<u>495-034-5120-078</u>	<u>Equalization Aid</u>
<u>495-034-5120-084</u>	<u>Security Aid</u>
<u>495-034-5120-089</u>	<u>Special Education Aid</u>
<u>495-034-5120-014</u>	<u>Transportation Aid</u>
<u>495-034-5120-086</u>	<u>Preschool Education Aid</u>
<u>495-034-5120-097</u>	<u>Per Pupil Growth Aid</u>
<u>495-034-5120-098</u>	<u>PARCC Readiness</u>
_____	_____
_____	_____

Dollar threshold used to distinguish between Type A and Type B programs: \$2,051,434

Auditee qualified as low-risk auditee? X yes _____ no

**GARFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Part 2 – Schedule of Financial Statement Findings

This section identifies the reportable conditions, material weaknesses, and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with paragraphs 5.18 through 5.20 of *Government Auditing Standards*.

There are none.

**GARFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Part 3 – Schedule of Federal and State Award Findings and Questioned Costs (Cont'd)

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR FEDERAL AWARDS

There are none.

**GARFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Part 3 – Schedule of Federal and State Award Findings and Questioned Costs (Cont'd)

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR STATE AWARDS

Finding 2016-002

Our audit of purchases related to compliance with the Public School Contracts Law revealed the following:

- Public bids were not received for vehicle repair services that exceeded the bid threshold.
- A contract awarded for professional services was not advertised.
- Two vendors were not approved in the official minutes.
- Two vendors were paid in excess of the not to exceed amount approved in the minutes.

State program information:

Equalization Aid	495-034-5120-078
Special Education Aid	495-034-5120-089
Security Aid	495-034-5120-084
Preschool Education Aid	495-034-5120-086
PARCC Readiness Aid	495-034-5120-098
Per Pupil Growth Aid	495-034-5120-097

Criteria or specific requirement:

State Grant Compliance Supplement – State Aid – Public, Preschool Education Aid
NJSA 18A:18A – Public School Contracts Law

Condition:

- Public bids were not obtained for vehicle repair services that exceeded the bid threshold.
- A contract award for professional engineering services in excess of the bid threshold was not subsequently advertised.
- A vendor paid for supplies through a State contract award and an engineering firm paid in excess of the bid threshold were not approved in the minutes.
- Two vendors paid for computer server upgrades and physical therapy services exceeded the not to exceed amount approved in the minutes.

Questioned Costs:

Unknown.

**GARFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Part 3 – Schedule of Federal and State Award Findings and Questioned Costs (Cont'd)

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by U.S. Uniform Guidance and New Jersey OMB's Circular 15-08, as amended.

CURRENT YEAR STATE AWARDS (Continued)

Finding 2016-002 (Continued)

Context:

- Purchases of vehicle repairs exceeding the bid threshold were not publicly bid.
- One (1) professional service contract for engineering services was not subsequently advertised.
- One (1) state contract vendor and one (1) professional service contract were not approved in the minutes.
- Two (2) vendors were paid in excess of the not to exceed amount included in the minutes.

Effect:

Noncompliance with bidding requirements of the Public School Contracts Law and State Aid-Public Compliance Supplement.

Recommendation:

Continued efforts be made in order to be in compliance with the requirements of the Local Public Contracts Law.

Views of Responsible Officials and Planned Corrective Action:

Management has reviewed this finding and has indicated it will review and revise its procedures to ensure corrective action is taken.

**GARFIELD BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, U.S. OMB Circular A-133 (section .315(a)(b)) and New Jersey OMB's Circular 04-04.

STATUS OF PRIOR YEAR FINDINGS

Finding 2015-001

Condition:

Employees were paid base wages on years of service rather than present step on the contractual stipend schedule.

Current Status

Corrective action has been taken.

Finding 2015-002

Condition:

- Public bids were not obtained for fuel oil purchases that exceeded the bid threshold.
- Certain state contract and cooperative vendors were not approved in the official minutes.
- State contract and cooperative purchasing pricing detail was not available.
- An EUS contract award was not subsequently advertised.

Current Status

See Finding 2016-001.