

**GARFIELD**  
**BOARD OF EDUCATION**

**Garfield Board of Education**  
**Garfield, New Jersey**

**Annual Comprehensive Financial Report**  
**For The Fiscal Year Ended June 30, 2024**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**of the**

**Garfield Board of Education**

**Garfield, New Jersey**

**For The Fiscal Year Ended June 30, 2024**

**Prepared by**

**Garfield Board of Education  
Finance Department**

**GARFIELD BOARD OF EDUCATION  
TABLE OF CONTENTS**

Page

**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  | 4-14  |
| Basic Financial Statements  |       |
| A.    District-wide Financial Statements:   |       |
| A-1    Statement of Net Position  | 15    |
| A-2    Statement of Activities  | 16    |
| B.    Fund Financial Statements:  |       |
| Governmental Funds:   |       |
| B-1    Balance Sheet  | 17    |
| B-2    Statement of Revenues, Expenditures, and Changes in Fund Balances  | 18    |
| B-3    Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances with the District-Wide Statements | 19    |
| Proprietary Funds:  |       |
| B-4    Statement of Net Position  | 20    |
| B-5    Statement of Revenues, Expenses, and Changes in Fund Net Position  | 21    |
| B-6    Statement of Cash Flows  | 22    |
| Fiduciary Funds: Not Applicable   |       |
| Notes to the Financial Statements   | 23-64 |

# 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   | 65-72       |
| C-1A Combining Budgetary Comparison Schedule – General Fund  | 73-79       |
| C-2 Budgetary Comparison Schedule – Special Revenue Fund   | 80          |
| C-3 Required Supplementary Information – Budgetary Comparison Schedule –<br>Notes to the Required Supplementary Information                                  | 81          |
| Required Supplementary Information – Part III  |             |
| L. Schedules Related to Accounting and Reporting for Pensions and OPEB (GASB 68 and 75)  |             |
| L-1 Required Supplementary Information – Schedule of the District’s Proportionate<br>Share of the Net Pension Liability – Public Employees Retirement System | 82          |
| L-2 Required Supplementary Information – Schedule of the District’s Contributions –<br>Public Employees Retirement System                                    | 83          |
| L-3 Required Supplementary Information – Schedule of the District’s Proportionate<br>Share of the Net Pension Liability – Teachers Pension and Annuity Fund  | 84          |
| L-4 Notes to Required Supplementary Information – Net Pension Liability  | 85          |
| M. M-1 Required Supplementary Information – Schedule of Changes in District’s Proportionate<br>Share of Total OPEB Liability                                 | 86          |
| M-2 Notes to Required Supplementary Information – OPEB Liability   | 87          |
| Other Supplementary Information  |             |
| D. School Level Schedules:   |             |
| D-1 Combining Balance Sheet  | 88          |
| D-2 Blended Resource Fund 15 – Combining Statement of Expenditures Allocated by<br>Resource Type – Actual  | 89-97       |
| D-3 Blended Resource Fund 15 – Combining Statement of Blended Expenditures –<br>Budget and Actual  | 98-133      |
| E. Special Revenue Fund:   |             |
| E-1 Combining Schedule of Revenues and Expenditures<br>Special Revenue Fund – Budgetary Basis  | 134-137     |
| E-2 Preschool Education Aid Schedule of Expenditures –<br>Budgetary Basis  | 138         |
| E-2a Preschool Education Aid Schedule of Expenditures – Preschool –<br>Full Day 3 Yr & 4 Yr – Regular – Budgetary Basis                                      | 139         |

**GARFIELD BOARD OF EDUCATION  
TABLE OF CONTENTS**

|               |  | <u>Page</u> |
|---------------|--|-------------|
| F.            | Capital Projects Fund:   |             |
| F-1           | Summary Statement of Project Expenditures – Budgetary Basis                                      | 140         |
| F-2           | Summary Schedule of Revenues, Expenditures and Changes in Fund Balance – Budgetary Basis         | 141         |
| F-2a-<br>F-2c | Schedule of Project Revenues, Expenditures, Project Balance and Project Status – Budgetary Basis | 142-144     |
| G.            | Proprietary Funds:   |             |
|               | Enterprise Fund: Not Applicable  |             |
| H.            | Fiduciary Funds: Not Applicable  |             |
| I.            | Long-Term Debt:  |             |
| I-1           | Schedule of Serial Bonds - Not Applicable  | 145         |
| I-2           | Schedule of Capital Financing Agreements and Leases Payable                                      | 145         |
| I-3           | Debt Service Fund Budgetary Comparison – Not Applicable  | 146         |
| I-4           | Schedule of Obligations Subscription-Based Information Technology Arrangements - Not Applicable  |             |

**STATISTICAL SECTION (Unaudited)**

|      |   |         |
|------|---|---------|
| J-1  | Net Position by Component                                   | 147     |
| J-2  | Changes in Net Position                                     | 148-149 |
| J-3  | Fund Balances – Governmental Funds                          | 150     |
| J-4  | Changes in Fund Balances - Governmental Funds               | 151     |
| J-5  | General Fund Other Local Revenue by Source                  | 152     |
| J-6  | Assessed Value and Actual Value of Taxable Property         | 153     |
| J-7  | Direct and Overlapping Property Tax Rates                   | 154     |
| J-8  | Principal Property Taxpayers                                | 155     |
| J-9  | Property Tax Levies and Collections                         | 156     |
| J-10 | Ratios of Outstanding Debt by Type                          | 157     |
| J-11 | Ratios of Net General Bonded Debt Outstanding               | 158     |
| J-12 | Computation of Direct and Overlapping Bonded Debt           | 159     |
| J-13 | Legal Debt Margin Information                               | 160     |
| J-14 | Demographic and Economic Statistics                         | 161     |
| J-15 | Principal Employers   | 162     |
| J-16 | Full-Time Equivalent District Employees by Function/Program | 163     |
| J-17 | Operating Statistics  | 164     |
| J-18 | School Building Information                                 | 165     |
| J-19 | Schedule of Required Maintenance for School Facilities      | 166     |
| J-20 | Insurance Schedule  | 167     |

**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  | 168-169 |
| K-2 | 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 | 170-172 |
| K-3 | Schedule of Expenditures of Federal Awards   | 173     |
| K-4 | Schedule of Expenditures of State Financial Assistance   | 174-175 |
| K-5 | Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance  | 176-177 |
| K-6 | Schedule of Findings and Questioned Costs – Part 1 – Summary of Auditor’s Results  | 178-179 |
| K-6 | Schedule of Findings and Questioned Costs – Part 2 – Schedule of Financial Statement Findings  | 180     |
| K-6 | Schedule of Findings and Questioned Costs – Part 3 – Schedule of Federal and State Award Findings and Questioned Costs   | 181-183 |
| K-7 | Summary Schedule of Prior Year Audit Findings  | 184     |

## **INTRODUCTORY SECTION**

# **GARFIELD PUBLIC SCHOOLS**

## **Business Office**

**34 Outwater Lane, Garfield, New Jersey 07026-2693**

Kathlene Derych

Business Administrator/Board Secretary

E-MAIL: [KDERYCH@GBOE.ORG](mailto:KDERYCH@GBOE.ORG)

Office: 973-340-5000, ext. 2311

Fax: 973-340-9512

December 12, 2024

Mr. Jorge Ramos, President, and  
Members of the Board of Education  
Garfield Public Schools  
34 Outwater Lane  
Garfield, New Jersey 07026

Dear Board Members,

The Annual Comprehensive Financial Report of the Garfield Public Schools (District) for the fiscal year ended June 30, 2024, 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 Annual Comprehensive 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 Treasury 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

**WE ARE AN AFFIRMATIVE ACTION/EQUAL OPPORTUNITY EMPLOYER**  
We Do Not Discrimination as To Age, Race, Creed, National Origin, Gender, Sexual Orientation, or Disability



regulations and findings and recommendations, are included in the single audit section of this report.

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 2023/24 fiscal year with an enrollment of 4,982 students. The following details the changes in the student enrollment of the district over the last 10 years.

| Fiscal Year | Student Enrollment |
|-------------|--------------------|
| 2023/24     | 4,982              |
| 2022/23     | 4,788              |
| 2021/22     | 4,617              |
| 2020/21     | 4,620              |
| 2019/20     | 4,913              |
| 2018/19     | 4,999              |
| 2017/18     | 5,075              |
| 2016/17     | 5,101              |
| 2015/16     | 5,152              |
| 2014/15     | 5,213              |

2. **Economic Condition and Outlook:** The Garfield area is experiencing a period of average economic development and expansion. Although several small commercial properties 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 Student Learning Standards. Academic initiatives include the continuance of Readers and Writers Workshop at all grade levels, the integration of technology into daily lessons with the continued use of educational software used to differentiate instruction, and the expansion of the arts to include new courses that address the NJSLS in ELA, Technology, and the Arts.

Other major initiatives for this school year includes the expansion of the Response-To-Intervention (RTI) program, a research-based multi-tiered system of support for students offered in grades K-12. Assignment of academic

WE ARE AN AFFIRMATIVE ACTION/EQUAL OPPORTUNITY EMPLOYER  
We Do Not Discrimination as To Age, Race, Creed, National Origin, Gender, Sexual Orientation, or Disability

interventionists in every elementary school, middle school, and high school were made to ensure that learning acceleration occurs and the effects of learning loss resulting from the pandemic is addressed. The district opened the Success Academy at Garfield High School which is designed to provide an individualized learning pathway to graduation for at-risk eleventh and twelfth grade students.

The expansion of the district STEAM program includes an interdisciplinary approach to our K-12 STEAM program, upgrades to the STEAM labs and media centers to facilitate collaborative project-based learning outcomes relating to the NJSLS in Science, Technology, Engineering, Math and the Arts, summer enrichment classes, and the hiring of a STEAM specialist to ensure that strategies and tools are in place to effectively teach STEAM related concepts throughout the curriculum.

The implementation of Social -Emotional learning and a character education and wellness program with an emphasis on the SEL competencies and sub-competencies is another major initiative. Additional social workers and counselors were hired to ensure that students receive the care and attention needed to support students and promote positive behavior, a connection to school, and academic achievement.

Care-Plus social worker was assigned at Garfield High School and Garfield Middle School to assist in addressing social-emotional issues presented by students in grades K-12 and conduct student psychological evaluations on site. The Garfield Middle School continues with their Positive Behavior Supports in Schools (PBSIS) program. The program is designed to promote positive behavior and a healthy learning environment. Dean of Students is assigned to Garfield Middle School to oversee the new behavior support program that fosters a safe, secure, and positive school climate.

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, 2024.
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. 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 & Bliss, 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 basic financial 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

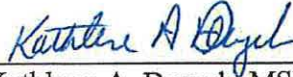
WE ARE AN AFFIRMATIVE ACTION/EQUAL OPPORTUNITY EMPLOYER  
We Do Not Discrimination as To Age, Race, Creed, National Origin, Gender, Sexual Orientation, or Disability

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.

Respectfully submitted,



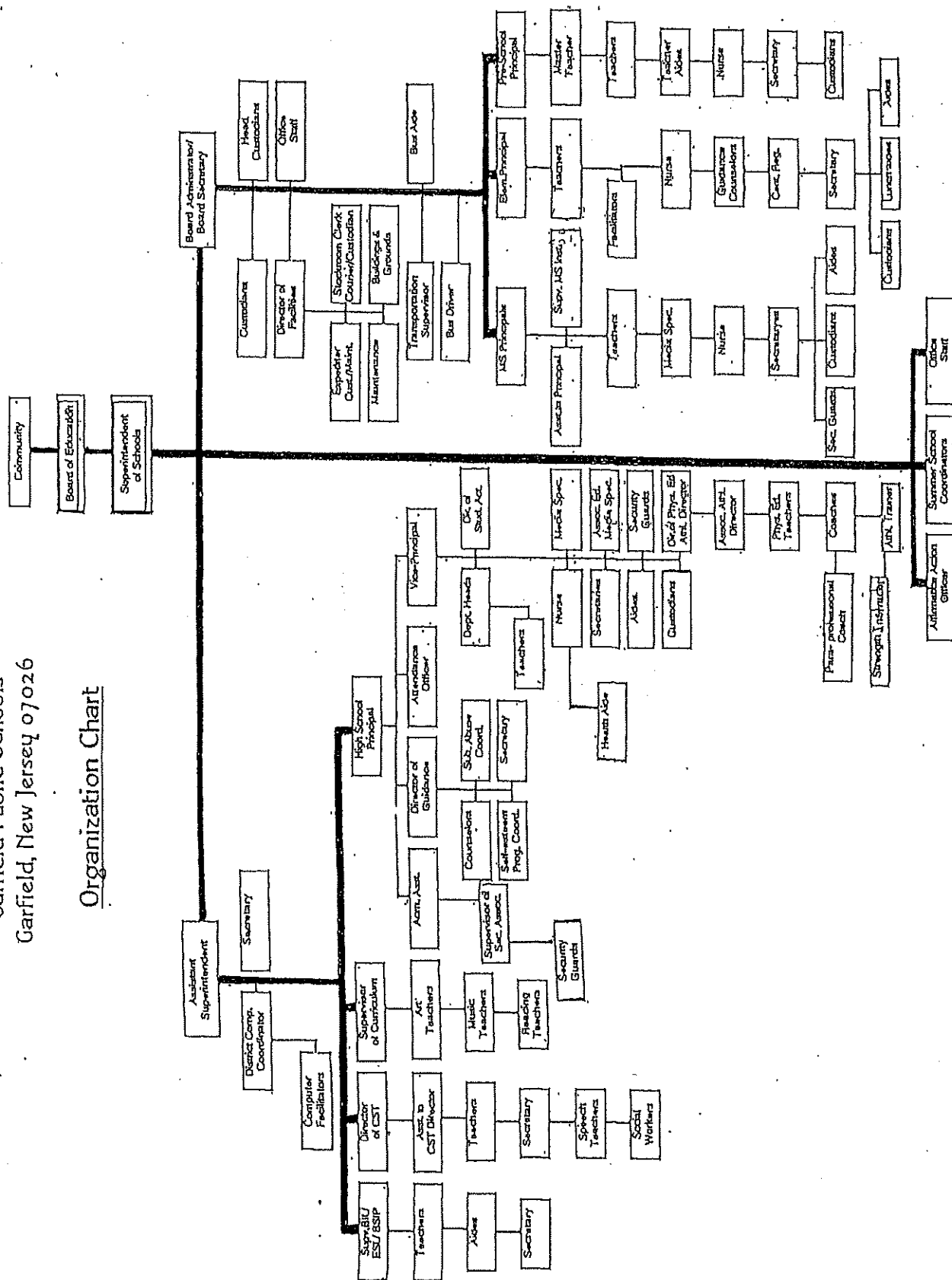
Dr. Richard D. Tomko  
Superintendent of Schools



Kathlene A. Derych, MSM  
Business Administrator/Board Secretary

Garfield Public Schools  
Garfield, New Jersey 07026

Organization Chart



# GARFIELD PUBLIC SCHOOLS

## Business Office

34 Outwater Lane, Garfield, New Jersey 07026-2693

Kathlene Derych

Business Administrator/Board Secretary

E-MAIL: [KDERYCH@GBOE.ORG](mailto:KDERYCH@GBOE.ORG)

Office: 973-340-5000, ext. 2311

Fax: 973-340-9512

## GARFIELD BOARD OF EDUCATION GARFIELD, NEW JERSEY

### ROSTER OF OFFICIALS JUNE 30, 2024

| <u>Members of the Board of Education</u> | <u>Term Expires</u> |
|--|---------------------|
| Mr. Jorge Ramos-President                | 2024                |
| Mr. Daniel Taylor-Vice President         | 2024                |
| Ms. Alea Sanchez                         | 2025                |
| Mr. Michelangelo Malleo                  | 2025                |
| Mr. Alban Gaba                           | 2026                |
| Dr. Piwowarczyk                          | 2026                |
| Mr. Richard Derrig                       | 2025                |
| Mr. Juilo Quiles                         | 2024                |
| Mr. Allan Focarino                       | 2026                |

### Other Officials

Ms. Alexandra Bellenger, Acting Superintendent of Schools

Kathlene Derych, Business Administrator/Board Member

Mr. Matthew Paladino, Treasurer

# **GARFIELD PUBLIC SCHOOLS**

## **Business Office**

Kathlene Derych  
Business Administrator/Board Secretary  
E-MAIL: [KDERYCH@GBOE.ORG](mailto:KDERYCH@GBOE.ORG)

34 Outwater Lane, Garfield, New Jersey 07026-2693

Office: 973-340-5000, ext. 2311  
Fax: 973-340-9512

## **GARFIELD BOARD OF EDUCATION CONSULTANTS AND ADVISORS**

### **Audit Firm**

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

### **Attorney**

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

### **Official Depositories**

Spencer Savings Bank  
34 Outwater Lane  
Garfield, NJ 07026

**WE ARE AN AFFIRMATIVE ACTION/EQUAL OPPORTUNITY EMPLOYER**  
We Do Not Discrimination as To Age, Race, Creed, National Origin, Gender, Sexual Orientation, or Disability

## **FINANCIAL SECTION**





# LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA  
GARY J. VINCI, CPA, RMA, PSA  
JEFFREY C. BLISS, CPA, RMA, PSA  
PAUL J. LERCH, CPA, RMA, PSA  
JULIUS B. CONSONI, CPA, PSA  
ANDREW D. PARENTE, CPA, RMA, PSA  
ELIZABETH A. SHICK, CPA, RMA, PSA  
ROBERT W. HAAG, CPA, RMA, PSA

DEBRA GOLLE, CPA  
MARK SACO, CPA  
ROBERT LERCH, CPA, PSA  
CHRISTOPHER M. VINCI, CPA, PSA  
CHRISTINA CUIFFO, CPA, PSA  
JOHN CUIFFO, CPA, PSA

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of the Garfield Board of Education, as of and for the fiscal year ended June 30, 2024 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.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Garfield Board of Education as of June 30, 2024, 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.

#### *Basis for Opinions*

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 Government Auditing Standards, issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Garfield Board of Education and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

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

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

### ***Auditor's Responsibilities for the Audit of Financial Statements***

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

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Garfield Board of Education's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Garfield Board of Education's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

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



### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Garfield Board of Education's basic financial statements. The accompanying schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations 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. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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.

### ***Other Information***

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

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated December 12, 2024 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Garfield Board of Education's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Garfield Board of Education's internal control over financial reporting and compliance.

*Lerch, Vinci & Bliss, LLP*

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

*Andrew D. Parente*

Andrew D. Parente  
Public School Accountant  
PSA Number CS00224600

Fair Lawn, New Jersey  
December 12, 2024

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# **GARFIELD BOARD OF EDUCATION**

## **Management's Discussion and Analysis**

This section of Garfield Board of Education's annual comprehensive financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2024. The intent of this section is to look at the District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

Management's Discussion and Analysis (MD&A) is an element of the Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement. Certain comparative information between the current year (2023-2024) and the prior year (2022-2023) is required to be presented in the MD&A.

### **FINANCIAL HIGHLIGHTS**

Key financial highlights for the 2023-2024 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 \$53,968,208 (net position).
- Overall District revenues were \$144,232,836. General revenues accounted for \$95,530,725 or 66% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$48,702,111 of total revenues.
- The School District had \$135,559,195 in expenses for governmental activities; only \$44,982,179 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and unrestricted State aid) of \$95,530,725 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 (deficit) of \$(247,117) a decrease in the deficit of \$459,294 when compared to the ending fund (deficit) at June 30, 2023 of \$(706,411).
- The General Fund unassigned fund balance at June 30, 2024 was in a deficit position of \$(5,375,716), an increase in the deficit of \$702,363 when compared with the ending fund (deficit) of \$(4,673,353) at June 30, 2023.
- The General Fund unassigned budgetary fund balance at June 30, 2024 was 2,481,985 which represents a decrease of \$635,318 when compared to the ending unassigned fund balance at June 30, 2023 of \$3,117,303.

# GARFIELD BOARD OF EDUCATION

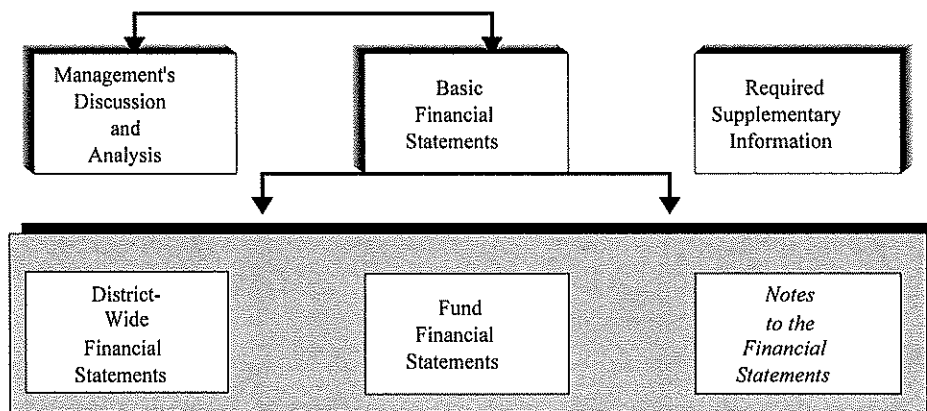
## Management's Discussion and Analysis

### 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.

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



# GARFIELD BOARD OF EDUCATION

## Management's Discussion and Analysis

### OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

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 are summarized below. 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  |
| Scope                                  | Entire district  | The activities of the district that are not proprietary or fiduciary, such as instruction, special education building maintenance, and community education                         | Activities the district operates similar to private businesses: Enterprise funds                                       |
| Required financial statements          | Statements of Net Position<br>Statement of Activities  | Balance Sheet<br>Statement of Revenues, Expenditures and Changes in Fund Balances  | Statement of Net Position<br>Statement of Revenues, Expenses, and Changes in Net Position<br>Statement of Cash Flows   |
| Accounting Basis and Measurement focus | Accrual accounting and economic resources focus  | Modified accrual accounting and current financial focus  | Accrual accounting and economic resources focus  |
| Type of asset/liability information    | All assets, deferred outflows, liabilities, deferred inflows, 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, deferred outflows, liabilities, deferred inflows, both financial and capital, and short-term and long-term |
| 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.                                |

# **GARFIELD BOARD OF EDUCATION**

## **Management's Discussion and Analysis**

### **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, deferred outflows of resources, liabilities and deferred 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 it has 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

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position 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 instruction and special education, transportation, administration, and plant operation and maintenance. State and Federal Aids and tuition charged to other school districts 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 Fund is included here.

### **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).



# **GARFIELD BOARD OF EDUCATION**

## **Management's Discussion and Analysis**

### **Fund Financial Statements (Continued)**

The District has two 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. The District's Enterprise 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.

### **Notes to the Financial Statements**

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

The District also presents required supplementary information regarding the accounting and reporting for pensions as required under GASB Statement No. 68 and post-retirement medical benefits as required under GASB Statement No. 75. The required supplementary information can be found following the notes to the financial statements.

Combining and individual financial schedules are presented immediately following the major budgetary comparisons if required.

# GARFIELD BOARD OF EDUCATION

## Management's Discussion and Analysis

### DISTRICT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the District's financial position. The District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$53,968,208 and \$49,782,489 as of June 30, 2024 and 2023, respectively, as shown below.

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, 2024 and 2023

|  | <u>Governmental Activities</u> |                      | <u>Business-Type Activities</u> |                     | <u>Total</u>         |                      |
|--|--------------------------------|----------------------|---------------------------------|---------------------|----------------------|----------------------|
|  | <u>2024</u>                    | <u>2023</u>          | <u>2024</u>                     | <u>2023</u>         | <u>2024</u>          | <u>2023</u>          |
| <b>Assets</b>  |                                |                      |                                 |                     |                      |                      |
| Current Assets   | \$ 7,058,430                   | \$ 9,093,583         | \$ 1,692,157                    | \$ 2,809,431        | \$ 8,750,587         | \$ 11,903,014        |
| Capital Assets   | 91,896,863                     | 92,343,511           | 1,586,443                       | 830,024             | 93,483,306           | 93,173,535           |
| <b>Total Assets</b>  | <u>98,955,293</u>              | <u>101,437,094</u>   | <u>3,278,600</u>                | <u>3,639,455</u>    | <u>102,233,893</u>   | <u>105,076,549</u>   |
| <b>Deferred Outflow of Resources</b>                       | <u>510,885</u>                 | <u>1,289,938</u>     | <u>-</u>                        | <u>-</u>            | <u>510,885</u>       | <u>1,289,938</u>     |
| <b>Total Assets and Deferred Outflows of Resources</b>     | <u>99,466,178</u>              | <u>102,727,032</u>   | <u>3,278,600</u>                | <u>3,639,455</u>    | <u>102,744,778</u>   | <u>106,366,487</u>   |
| <b>Liabilities</b>   |                                |                      |                                 |                     |                      |                      |
| Long-Term Liabilities                                      | 38,868,108                     | 41,615,832           |                                 |                     | 38,868,108           | 41,615,832           |
| Other Liabilities  | 7,353,772                      | 9,838,098            | 419,039                         | 13,603              | 7,772,811            | 9,851,701            |
| <b>Total Liabilities</b>                                   | <u>46,221,880</u>              | <u>51,453,930</u>    | <u>419,039</u>                  | <u>13,603</u>       | <u>46,640,919</u>    | <u>51,467,533</u>    |
| <b>Deferred Inflow of Resources</b>                        | <u>2,122,486</u>               | <u>5,104,999</u>     | <u>13,165</u>                   | <u>11,466</u>       | <u>2,135,651</u>     | <u>5,116,465</u>     |
| <b>Total Liabilities and Deferred Inflows of Resources</b> | <u>48,344,366</u>              | <u>56,558,929</u>    | <u>432,204</u>                  | <u>25,069</u>       | <u>48,776,570</u>    | <u>56,583,998</u>    |
| <b>Net Position</b>  |                                |                      |                                 |                     |                      |                      |
| Net Investment in capital assets                           | 85,500,997                     | 85,583,017           | 1,586,443                       | 830,024             | 87,087,440           | 86,413,041           |
| Restricted   | 770,842                        | 777,405              |                                 |                     | 770,842              | 777,405              |
| Unrestricted (Deficit)                                     | (35,150,027)                   | (40,192,319)         | 1,259,953                       | 2,784,362           | (33,890,074)         | (37,407,957)         |
| <b>Total Net Position</b>                                  | <u>\$ 51,121,812</u>           | <u>\$ 46,168,103</u> | <u>\$ 2,846,396</u>             | <u>\$ 3,614,386</u> | <u>\$ 53,968,208</u> | <u>\$ 49,782,489</u> |

# GARFIELD BOARD OF EDUCATION

## Management's Discussion and Analysis

The changes in net position for fiscal years ended 2024 and 2023 are as follows:

### Changes in Net Position For the Fiscal Years Ended June 30, 2024 and 2023

|   | <u>Governmental Activities</u> |                      | <u>Business-Type Activities</u> |                     | <u>Total</u>         |                      |
|---|--------------------------------|----------------------|---------------------------------|---------------------|----------------------|----------------------|
|   | <u>2024</u>                    | <u>2023</u>          | <u>2024</u>                     | <u>2023</u>         | <u>2024</u>          | <u>2023</u>          |
| <b>Revenues</b>                           |                                |                      |                                 |                     |                      |                      |
| Program Revenues                          |                                |                      |                                 |                     |                      |                      |
| Charges for Services                      | \$ 479,208                     | \$ 149,994           | \$ 481,491                      | \$ 479,502          | \$ 960,699           | \$ 629,496           |
| Operating Grants and Contributions        | 43,076,744                     | 40,061,253           | 3,238,441                       | 2,830,874           | 46,315,185           | 42,892,127           |
| Capital Grants and Contributions          | 1,426,227                      | 1,441,344            |                                 |                     | 1,426,227            | 1,441,344            |
| General Revenues                          |                                |                      |                                 |                     |                      |                      |
| Property Taxes                            | 34,171,982                     | 34,171,982           |                                 |                     | 34,171,982           | 34,171,982           |
| State and Federal Aid                     | 59,795,641                     | 57,436,857           |                                 |                     | 59,795,641           | 57,436,857           |
| Other                                     | 1,563,102                      | 1,723,636            | -                               | -                   | 1,563,102            | 1,723,636            |
| <b>Total Revenues</b>                     | <b>140,512,904</b>             | <b>134,985,066</b>   | <b>3,719,932</b>                | <b>3,310,376</b>    | <b>144,232,836</b>   | <b>138,295,442</b>   |
| <b>Expenses</b>                           |                                |                      |                                 |                     |                      |                      |
| Instruction                               |                                |                      |                                 |                     |                      |                      |
| Regular                                   | 62,311,658                     | 62,272,276           |                                 |                     | 62,311,658           | 62,272,276           |
| Special Education                         | 25,850,481                     | 24,005,006           |                                 |                     | 25,850,481           | 24,005,006           |
| Other Instruction                         | 3,069,609                      | 3,101,774            |                                 |                     | 3,069,609            | 3,101,774            |
| School Sponsored Activities and Athletics | 1,365,793                      | 1,086,309            |                                 |                     | 1,365,793            | 1,086,309            |
| Support Services                          |                                |                      |                                 |                     |                      |                      |
| Student and Instruction Related Services  | 14,622,851                     | 16,058,659           |                                 |                     | 14,622,851           | 16,058,659           |
| General Administrative Services           | 1,007,538                      | 1,428,876            |                                 |                     | 1,007,538            | 1,428,876            |
| School Administrative Services            | 7,582,539                      | 7,932,965            |                                 |                     | 7,582,539            | 7,932,965            |
| Central and Other Support Services        | 2,580,301                      | 2,458,057            |                                 |                     | 2,580,301            | 2,458,057            |
| Plant Operations and Maintenance          | 13,168,803                     | 12,632,340           |                                 |                     | 13,168,803           | 12,632,340           |
| Pupil Transportation                      | 3,755,305                      | 3,075,360            |                                 |                     | 3,755,305            | 3,075,360            |
| Interest on Long-Term Debt                | 244,317                        | 240,013              |                                 |                     | 244,317              | 240,013              |
| Food Services                             | -                              | -                    | 4,487,922                       | 3,798,374           | 4,487,922            | 3,798,374            |
| <b>Total Expenses</b>                     | <b>135,559,195</b>             | <b>134,291,635</b>   | <b>4,487,922</b>                | <b>3,798,374</b>    | <b>140,047,117</b>   | <b>138,090,009</b>   |
| <b>Change in Net Position</b>             | <b>4,953,709</b>               | <b>693,431</b>       | <b>(767,990)</b>                | <b>(487,998)</b>    | <b>4,185,719</b>     | <b>205,433</b>       |
| <b>Net Position, Beginning of Year</b>    | <b>46,168,103</b>              | <b>45,474,672</b>    | <b>3,614,386</b>                | <b>4,102,384</b>    | <b>49,782,489</b>    | <b>49,577,056</b>    |
| <b>Net Position, End of Year</b>          | <b>\$ 51,121,812</b>           | <b>\$ 46,168,103</b> | <b>\$ 2,846,396</b>             | <b>\$ 3,614,386</b> | <b>\$ 53,968,208</b> | <b>\$ 49,782,489</b> |

# GARFIELD BOARD OF EDUCATION

## Management's Discussion and Analysis

### Governmental Activities

As discussed elsewhere in this commentary, the financial position of the District improved. However, maintaining existing programs which include a multitude of both regular and special education programs and increases in District health benefits and transportation costs place a great demand on the District's resources. As a result, careful management of expenses remains essential for the District to sustain its financial health.

**Total and Net Cost of Governmental Activities.** The following schedule presents the District's total costs of services provided by major activity. After applying program revenues, derived from charges for services, operating grants and contributions and capital grants and contributions, the net cost of these services is presented. The following is a comparative analysis of the total and the net cost of governmental activities for the fiscal years ended June 30, 2024 and 2023.

#### Total and Net Cost of Governmental Activities For the Fiscal Years Ended June 30, 2024 and 2023

|   | <u>Total Cost of Services</u> |                              | <u>Net Cost of Services</u> |                             |
|---|-------------------------------|------------------------------|-----------------------------|-----------------------------|
|   | <u>2024</u>                   | <u>2023</u>                  | <u>2024</u>                 | <u>2023</u>                 |
| Instruction                               |                               |                              |                             |                             |
| Regular                                   | \$ 62,311,658                 | \$ 62,272,276                | \$ 39,973,263               | \$ 44,327,433               |
| Special Education                         | 25,850,481                    | 24,005,006                   | 15,075,157                  | 13,997,476                  |
| Other Instruction                         | 3,069,609                     | 3,101,774                    | 1,725,294                   | 1,684,131                   |
| School Sponsored Activities and Athletics | 1,365,793                     | 1,086,309                    | 1,062,877                   | 817,703                     |
| Support Services                          |                               |                              |                             |                             |
| Student and Instruction Related Services  | 14,622,851                    | 16,058,659                   | 10,072,087                  | 10,040,893                  |
| General Administrative Services           | 1,007,538                     | 1,428,876                    | 989,709                     | 2,276,819                   |
| School Administrative Services            | 7,582,539                     | 7,932,965                    | 6,303,052                   | 5,563,441                   |
| Central and Other Support Services        | 2,580,301                     | 2,458,057                    | 2,523,267                   | 2,373,216                   |
| Plant Operations and Maintenance          | 13,168,803                    | 12,632,340                   | 9,649,240                   | 9,023,035                   |
| Pupil Transportation                      | 3,755,305                     | 3,075,360                    | 2,958,753                   | 2,294,884                   |
| Interest on Long-Term Debt                | 244,317                       | 240,013                      | 244,317                     | 240,013                     |
| <b>Total</b>                              | <b><u>\$ 135,559,195</u></b>  | <b><u>\$ 134,291,635</u></b> | <b><u>\$ 90,577,016</u></b> | <b><u>\$ 92,639,044</u></b> |

# **GARFIELD BOARD OF EDUCATION**

## **Management's Discussion and Analysis**

### **FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

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, unreserved 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 (deficit) of \$(247,117), a decrease in the deficit of \$459,294 from last year's fund (deficit) of \$(706,411).

Revenues for the District's governmental funds were \$150,363,934; total expenditures were \$151,171,640.

**General Fund** - The General Fund is the chief operating fund of the District and includes the primary operations in providing educational services to students.

Revenues of the General Fund were \$129,622,674 for the fiscal year ended June 30, 2024. State sources amounted to \$93,477,103, federal sources totaled \$283,768 and local sources were \$35,861,803.

Expenditures of the General Fund were \$127,646,441. Instructional expenditures were \$85,543,147, support services were \$39,365,600, debt service were \$2,331,795 and capital expenditures totaled \$405,899 for the fiscal year ended June 30, 2024.

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

Revenues of the Special Revenue Fund were \$19,332,809 for the fiscal year ended June 30, 2024. State sources amounted to \$8,065,631, federal sources totaled \$10,942,376 and local sources were \$324,802.

Expenditures of the Special Revenue Fund were \$20,432,849. Instructional expenditures were \$16,561,879, support services were \$3,565,211, debt service were \$217,928 and capital expenditures totaled \$87,831 for the fiscal year ended June 30, 2024.

**Capital Projects** - The capital projects expenditures exceeded revenues and other financing sources by \$683,899 decreasing the fund balance from \$1,373,540 at June 30, 2023 to \$689,641 at June 30, 2024.

#### **Proprietary Funds**

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

# GARFIELD BOARD OF EDUCATION

## Management's Discussion and Analysis

**Enterprise Fund** - The District uses Enterprise Funds to report activities related to the Food Services 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.

### GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the annual operating budget several times. These budget amendments fall into the following categories

- Implementing budgets for specially funded projects, which include both federal and state grants.
- Reappropriation of June 30, 2023 encumbrances.

### CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2024 and 2023 amounts to \$93,483,306 and \$93,173,535 (net of accumulated depreciation), respectively. The capital assets consist of land, buildings, building improvements, computers, machinery and various other types of equipment. Depreciation charges for the fiscal year 2023-2024 amounted to \$3,896,801 for governmental activities and \$157,596 for the Business-Type activities.

The following is a comparative analysis of capital assets at June 30, 2024 and 2023.

|  | <u>Governmental Activities</u> |                      | <u>Business-Type Activities</u> |                   | <u>Total</u>         |                      |
|--|--------------------------------|----------------------|---------------------------------|-------------------|----------------------|----------------------|
|  | <u>2024</u>                    | <u>2023</u>          | <u>2024</u>                     | <u>2023</u>       | <u>2024</u>          | <u>2023</u>          |
| Land and Land Improvements                 | \$ 8,603,208                   | \$ 8,657,047         |                                 |                   | \$ 8,603,208         | \$ 8,657,047         |
| Building and Building Improvements         | 66,884,022                     | 69,999,768           |                                 |                   | 66,884,022           | 69,999,768           |
| Right to use Leased Buildings              | 616,579                        | 924,869              |                                 |                   | 616,579              | 924,869              |
| Machinery and Equipment                    | 1,734,537                      | 1,853,050            | \$ 1,586,443                    | \$ 830,024        | 3,320,980            | 2,683,074            |
| Right to use Leased Equipment/Improvements | 5,371                          | 30,036               |                                 |                   | 5,371                | 30,036               |
| Construction in Progress                   | 14,053,146                     | 10,878,741           | -                               | -                 | 14,053,146           | 10,878,741           |
| <b>Total Net Position</b>                  | <b>\$ 91,896,863</b>           | <b>\$ 92,343,511</b> | <b>\$ 1,586,443</b>             | <b>\$ 830,024</b> | <b>\$ 93,483,306</b> | <b>\$ 93,173,535</b> |

Additional information on the District's capital assets are presented in the Notes to the Financial Statements.

# **GARFIELD BOARD OF EDUCATION**

## **Management's Discussion and Analysis**

### **LONG TERM LIABILITIES**

At June 30, 2024, the District's long-term liabilities consisted of compensated absences payable of \$13,196,759, capital financing agreements of \$6,430,243, leases payable of \$655,264 and net pension liability of \$18,585,842 totaling \$38,868,108. This is in comparison to long-term liabilities at June 30, 2023 of \$41,615,832 or a decrease of \$2,747,724.

#### **Outstanding Long-Term Liabilities At June 30, 2024 and 2023**

|                              | <b><u>Governmental Activities</u></b> |                      |
|------------------------------|---------------------------------------|----------------------|
|                              | <b><u>2024</u></b>                    | <b><u>2023</u></b>   |
| Capital Financing Agreements | \$ 6,430,243                          | \$ 7,168,542         |
| Leases Payable               | 655,264                               | 965,492              |
| Net Pension Liability        | 18,585,842                            | 19,633,768           |
| Compensated Absences         | <u>13,196,759</u>                     | <u>13,848,030</u>    |
| Total                        | <u>\$ 38,868,108</u>                  | <u>\$ 41,615,832</u> |

Additional information on the District's long-term liabilities are presented in the Notes to the Financial Statements.

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

Many factors were considered by the District's administration during the process of developing the fiscal year 2024-2025 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing labor and related employee benefit costs. Other budgetary increases are anticipated with special education and transportation.

These expenditures are to be paid for by the mandated 2% CAP on the property tax levy with certain allowable adjustments to the tax levy.

### **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers 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 Business Office, 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, 2024**

|   | <b>Governmental<br/>Activities</b> | <b>Business-type<br/>Activities</b> | <b>Total</b>         |
|---|------------------------------------|-------------------------------------|----------------------|
| <b>ASSETS</b>                                       |                                    |                                     |                      |
| Cash  | \$ 4,747,196                       | \$ 1,460,643                        | \$ 6,207,839         |
| Receivables, Net                                    | 1,391,103                          | 218,349                             | 1,609,452            |
| Inventory   |                                    | 13,165                              | 13,165               |
| Restricted assets:                                  |                                    |                                     |                      |
| Cash Equivalents with Fiscal Agent                  | 920,131                            |                                     | 920,131              |
| Capital Assets, Not Being Depreciated               | 21,947,764                         |                                     | 21,947,764           |
| Capital Assets, Being Depreciated                   | 69,949,099                         | 1,586,443                           | 71,535,542           |
| Total Assets  | <u>98,955,293</u>                  | <u>3,278,600</u>                    | <u>102,233,893</u>   |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>               |                                    |                                     |                      |
| Deferred Outflows on Net Pension Liability          | <u>510,885</u>                     |                                     | <u>510,885</u>       |
| Total Deferred Outflows of Resources                | <u>510,885</u>                     | <u>-</u>                            | <u>510,885</u>       |
| Total Assets and Deferred Outflows of Resources     | <u>99,466,178</u>                  | <u>3,278,600</u>                    | <u>102,744,778</u>   |
| <b>LIABILITIES</b>                                  |                                    |                                     |                      |
| Accounts Payable and Other Current Liabilities      | 6,120,131                          | 404,257                             | 6,524,388            |
| Accrued Interest                                    | 48,225                             |                                     | 48,225               |
| Unearned Revenue                                    | 1,185,416                          | 14,782                              | 1,200,198            |
| Noncurrent Liabilities                              |                                    |                                     |                      |
| Due Within One Year                                 | 2,445,965                          |                                     | 2,445,965            |
| Due Beyond One Year                                 | 36,422,143                         |                                     | 36,422,143           |
| Total Liabilities                                   | <u>46,221,880</u>                  | <u>419,039</u>                      | <u>46,640,919</u>    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                |                                    |                                     |                      |
| Deferred Inflows on Net Pension Liability           | 2,122,486                          | -                                   | 2,122,486            |
| Deferred Commodities Revenue                        | <u>-</u>                           | <u>13,165</u>                       | <u>13,165</u>        |
| Total Deferred Inflows of Resources                 | <u>2,122,486</u>                   | <u>13,165</u>                       | <u>2,135,651</u>     |
| Total Liabilities and Deferred Inflows of Resources | <u>48,344,366</u>                  | <u>432,204</u>                      | <u>48,776,570</u>    |
| <b>NET POSITION</b>                                 |                                    |                                     |                      |
| Net Investment in Capital Assets                    | 85,500,997                         | 1,586,443                           | 87,087,440           |
| Restricted for:                                     |                                    |                                     |                      |
| Capital Projects                                    | 1                                  |                                     | 1                    |
| Unemployment Compensation                           | 632,599                            |                                     | 632,599              |
| Other Purposes                                      | 138,242                            |                                     | 138,242              |
| Unrestricted  | <u>(35,150,027)</u>                | <u>1,259,953</u>                    | <u>(33,890,074)</u>  |
| Total Net Position                                  | <u>\$ 51,121,812</u>               | <u>\$ 2,846,396</u>                 | <u>\$ 53,968,208</u> |

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, 2024**

| Functions/Programs                               | Expenses      | Program Revenues        |  |  | Net (Expense) Revenue and<br>Changes in Net Position |                             |                 |
|--|---------------|-------------------------|--|--|--|-----------------------------|-----------------|
|  |               | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Governmental<br>Activities                           | Business-type<br>Activities | Total           |
| Governmental Activities                          |               |                         |  |  |  |                             |                 |
| Instruction                                      |               |                         |  |  |  |                             |                 |
| Regular  | \$ 62,311,658 |                         | \$ 22,338,395                            |  | \$ (39,973,263)                                      |                             | \$ (39,973,263) |
| Special Education                                | 25,850,481    | \$ 196,774              | 10,578,550                               |  | (15,075,157)   |                             | (15,075,157)    |
| Other Instruction                                | 3,069,609     |                         | 1,344,315                                |  | (1,725,294)  |                             | (1,725,294)     |
| School Sponsored Activities<br>and Athletics     | 1,365,793     | 282,434                 | 20,482                                   |  | (1,062,877)  |                             | (1,062,877)     |
| Support Services                                 |               |                         |  |  |  |                             |                 |
| Student and Instruction Related Svcs.            | 14,622,851    |                         | 4,550,764                                |  | (10,072,087)   |                             | (10,072,087)    |
| General Administrative Services                  | 1,007,538     |                         | 17,829                                   |  | (989,709)  |                             | (989,709)       |
| School Administrative Services                   | 7,582,539     |                         | 1,279,487                                |  | (6,303,052)  |                             | (6,303,052)     |
| Central and Other Support Services               | 2,580,301     |                         | 57,034                                   |  | (2,523,267)  |                             | (2,523,267)     |
| Plant Operations and Maintenance                 | 13,168,803    |                         | 2,093,336                                | \$ 1,426,227                           | (9,649,240)  |                             | (9,649,240)     |
| Pupil Transportation                             | 3,755,305     |                         | 796,552                                  |  | (2,958,753)  |                             | (2,958,753)     |
| Interest on Long-Term debt                       | 244,317       |                         |  |  | (244,317)  | -                           | (244,317)       |
| Total Governmental Activities                    | 135,559,195   | 479,208                 | 43,076,744                               | 1,426,227                              | (90,577,016)   | -                           | (90,577,016)    |
| Business-Type Activities                         |               |                         |  |  |  |                             |                 |
| Food Service                                     | 4,487,922     | 481,491                 | 3,238,441                                |  |  | \$ (767,990)                | (767,990)       |
| Total business-type activities                   | 4,487,922     | 481,491                 | 3,238,441                                | -                                      | -  | (767,990)                   | (767,990)       |
| Total primary government                         | \$140,047,117 | \$ 960,699              | \$ 46,315,185                            | \$ 1,426,227                           | (90,577,016)   | (767,990)                   | (91,345,006)    |
| General Revenues:                                |               |                         |  |  |  |                             |                 |
| Taxes:   |               |                         |  |  |  |                             |                 |
| Property Taxes, Levied for General Purposes, Net |               |                         |  |  | 34,171,982   |                             | 34,171,982      |
| State Aid - Unrestricted                         |               |                         |  |  | 59,795,641   |                             | 59,795,641      |
| Miscellaneous Income                             |               |                         |  |  | 1,563,102  | -                           | 1,563,102       |
| Total General Revenues                           |               |                         |  |  | 95,530,725   | -                           | 95,530,725      |
| Change in Net Position                           |               |                         |  |  | 4,953,709  | (767,990)                   | 4,185,719       |
| Net Position, Beginning of Year                  |               |                         |  |  | 46,168,103   | 3,614,386                   | 49,782,489      |
| Net Position, End of Year                        |               |                         |  |  | \$ 51,121,812  | \$ 2,846,396                | \$ 53,968,208   |

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

## **FUND FINANCIAL STATEMENTS**

**GARFIELD BOARD OF EDUCATION  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
AS OF JUNE 30, 2024**

|   | General<br>Fund     | Special<br>Revenue<br>Fund | Capital<br>Projects<br>Fund | Total<br>Governmental<br>Funds |
|---|---------------------|----------------------------|-----------------------------|--------------------------------|
| <b>ASSETS</b>                                 |                     |                            |                             |                                |
| Cash  | \$ 3,494,398        | \$ 141,204                 | \$ 1,111,594                | \$ 4,747,196                   |
| Receivables, Net                              |                     |                            |                             |                                |
| Intergovernmental                             | 231,691             | 1,158,999                  |                             | 1,390,690                      |
| Other   |                     | 413                        |                             | 413                            |
| Due From Other Funds                          | 69,700              |                            |                             | 69,700                         |
| Restricted Assets:                            |                     |                            |                             |                                |
| Cash Equivalents with Fiscal Agent            |                     |                            | 920,131                     | 920,131                        |
| <b>Total Assets</b>                           | <u>\$ 3,795,789</u> | <u>\$ 1,300,616</u>        | <u>\$ 2,031,725</u>         | <u>\$ 7,128,130</u>            |
| <b>LIABILITIES AND FUND BALANCES</b>          |                     |                            |                             |                                |
| Liabilities                                   |                     |                            |                             |                                |
| Accounts Payable                              | \$ 3,922,476        | \$ 413,190                 | \$ 1,342,084                | \$ 5,677,750                   |
| Payroll Deductions and Withholdings           | 111,381             |                            |                             | 111,381                        |
| Intergovernmental Payable                     |                     | 82,386                     |                             | 82,386                         |
| Due To Other Funds                            |                     | 69,700                     | -                           | 69,700                         |
| Unearned Revenue                              | 918                 | 1,184,498                  |                             | 1,185,416                      |
| Other Liabilities                             | 45,000              | 203,614                    |                             | 248,614                        |
| <b>Total Liabilities</b>                      | <u>4,079,775</u>    | <u>1,953,388</u>           | <u>1,342,084</u>            | <u>7,375,247</u>               |
| Fund Balances (Deficits)                      |                     |                            |                             |                                |
| Restricted                                    |                     |                            |                             |                                |
| Excess Surplus                                | 2,134,820           |                            |                             | 2,134,820                      |
| Capital Reserve                               | 1                   |                            |                             | 1                              |
| Unemployment Compensation Reserve             | 632,599             |                            |                             | 632,599                        |
| Scholarships                                  |                     | 6,842                      |                             | 6,842                          |
| Student Activities                            |                     | 131,400                    |                             | 131,400                        |
| Capital Projects                              |                     |                            | 689,641                     | 689,641                        |
| Assigned                                      |                     |                            |                             |                                |
| Year End Encumbrances                         | 124,310             |                            |                             | 124,310                        |
| Designated for Subsequent Year's Expenditures | 2,200,000           |                            |                             | 2,200,000                      |
| Unassigned (Deficits)                         | (5,375,716)         | (791,014)                  |                             | (6,166,730)                    |
| <b>Total Fund Balances (Deficits)</b>         | <u>(283,986)</u>    | <u>(652,772)</u>           | <u>689,641</u>              | <u>(247,117)</u>               |
| <b>Total Liabilities and Fund Balances</b>    | <u>\$ 3,795,789</u> | <u>\$ 1,300,616</u>        | <u>\$ 2,031,725</u>         | <u>\$ 7,128,130</u>            |

Total Fund Balances - Governmental Funds (Exhibit B-1)      \$ (247,117)

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 \$175,545,286 and the accumulated depreciation is \$83,648,423. 91,896,863

The District has financed capital assets through the issuance capital lease obligations. The interest accrual at year end is: (48,225)

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 2) (1,611,601)

Long-term liabilities, including capital financing agreements, leases payable, 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 2) (38,868,108)

Net position of governmental activities \$ 51,121,812

**GARFIELD BOARD OF EDUCATION  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|  | <u>General<br/>Fund</u> | <u>Special<br/>Revenue<br/>Fund</u> | <u>Capital<br/>Projects<br/>Fund</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|--|-------------------------|-------------------------------------|--------------------------------------|---|
| <b>REVENUES</b>  |                         |                                     |                                      |   |
| Local Sources  |                         |                                     |                                      |   |
| Property Taxes   | \$ 34,171,982           |                                     |                                      | \$ 34,171,982                           |
| Tuition Charges  | 196,774                 |                                     |                                      | 196,774                                 |
| Miscellaneous  | 1,493,047               | \$ 324,802                          | \$ 70,055                            | 1,887,904                               |
| Total - Local Sources  | 35,861,803              | 324,802                             | 70,055                               | 36,256,660                              |
| State Sources  | 93,477,103              | 8,065,631                           | 1,338,396                            | 102,881,130                             |
| Federal Sources  | 283,768                 | 10,942,376                          |                                      | 11,226,144                              |
| Total Revenues   | 129,622,674             | 19,332,809                          | 1,408,451                            | 150,363,934                             |
| <b>EXPENDITURES</b>  |                         |                                     |                                      |   |
| Current  |                         |                                     |                                      |   |
| Instruction  |                         |                                     |                                      |   |
| Regular Instruction  | 55,191,676              | 13,984,498                          |                                      | 69,176,174                              |
| Special Education Instruction                                | 26,665,383              | 1,356,682                           |                                      | 28,022,065                              |
| Other Instruction  | 2,522,070               | 938,265                             |                                      | 3,460,335                               |
| School Sponsored Activities and Athletics                    | 1,164,018               | 282,434                             |                                      | 1,446,452                               |
| Support Services   |                         |                                     |                                      |   |
| Student and Instruction Related Services                     | 12,996,606              | 3,501,344                           |                                      | 16,497,950                              |
| General Administrative Services                              | 1,103,996               |                                     |                                      | 1,103,996                               |
| School Administrative Services                               | 8,516,564               |                                     |                                      | 8,516,564                               |
| Central and Other Support Services                           | 2,737,892               |                                     |                                      | 2,737,892                               |
| Plant Operations and Maintenance                             | 10,241,977              | 63,867                              | -                                    | 10,305,844                              |
| Pupil Transportation   | 3,768,565               | -                                   |                                      | 3,768,565                               |
| Debt Service   |                         |                                     |                                      |   |
| Principal  | 2,111,312               | 204,215                             |                                      | 2,315,527                               |
| Interest and Other Charges                                   | 220,483                 | 13,713                              |                                      | 234,196                                 |
| Capital Outlay   | 405,899                 | 87,831                              | 3,092,350                            | 3,586,080                               |
| Total Expenditures   | 127,646,441             | 20,432,849                          | 3,092,350                            | 151,171,640                             |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 1,976,233               | (1,100,040)                         | (1,683,899)                          | (807,706)                               |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                         |                                     |                                      |   |
| Capital Finance Agreement Proceeds                           | 267,000                 |                                     | 1,000,000                            | 1,267,000                               |
| Transfers In   | 532,116                 | 1,631,850                           | -                                    | 2,163,966                               |
| Transfers Out  | (1,631,850)             | (532,116)                           |                                      | (2,163,966)                             |
| Total Other Financing Sources and Uses                       | (832,734)               | 1,099,734                           | 1,000,000                            | 1,267,000                               |
| Net Change in Fund Balances                                  | 1,143,499               | (306)                               | (683,899)                            | 459,294                                 |
| Fund Balance, Beginning of Year                              | (1,427,485)             | (652,466)                           | 1,373,540                            | (706,411)                               |
| Fund Balance (Deficit), End of Year                          | \$ (283,986)            | \$ (652,772)                        | \$ 689,641                           | \$ (247,117)                            |

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, 2024**

|   |           |                |
|---|-----------|----------------|
| <b>Total net change in fund balances - governmental funds (Exhibit B-2)</b> | <b>\$</b> | <b>459,294</b> |
|---|-----------|----------------|

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 and loss on disposal exceeds capital outlay in the current period.

|                      |                    |           |
|----------------------|--------------------|-----------|
| Capital Outlay       | \$ 3,586,080       |           |
| Loss on Disposal     | (135,927)          |           |
| Depreciation Expense | <u>(3,896,801)</u> |           |
|                      |                    | (446,648) |

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 Financing Agreement Principal | 2,005,299      |           |
| Leases Principal                      | <u>310,228</u> |           |
|                                       |                | 2,315,527 |

In the statement of activities, interest on long term debt in the statement of activities accrued, regardless of when due In the governmental funds, interest is reported when due:

|                              |  |          |
|------------------------------|--|----------|
| Increase in Accrued interest |  | (10,121) |
|------------------------------|--|----------|

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 |  | 651,271   |
| Decrease in Pension Expense      |  | 3,251,386 |

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 Financing Agreement Proceeds |  | <u>(1,267,000)</u> |
|--------------------------------------|--|--------------------|

|  |           |                         |
|--|-----------|-------------------------|
| <b>Change in net position of governmental activities (Exhibit A-2)</b> | <b>\$</b> | <b><u>4,953,709</u></b> |
|--|-----------|-------------------------|

**GARFIELD BOARD OF EDUCATION  
PROPRIETARY FUND  
STATEMENT OF NET POSITION  
AS OF JUNE 30, 2024**

**Business-Type  
Activities -  
Enterprise  
Fund  
Food Service**

**ASSETS**

## Current Assets

|                              |               |
|------------------------------|---------------|
| Cash                         | \$ 1,460,643  |
| Intergovernmental Receivable | 218,349       |
| Inventory                    | <u>13,165</u> |

|                      |                  |
|----------------------|------------------|
| Total Current Assets | <u>1,692,157</u> |
|----------------------|------------------|

## Capital Assets

|                          |                  |
|--------------------------|------------------|
| Facility Improvements    | 430,721          |
| Machinery and Equipment  | 1,804,669        |
| Accumulated Depreciation | <u>(648,947)</u> |

|                      |                  |
|----------------------|------------------|
| Total Capital Assets | <u>1,586,443</u> |
|----------------------|------------------|

|              |                  |
|--------------|------------------|
| Total Assets | <u>3,278,600</u> |
|--------------|------------------|

**LIABILITIES**

## Current Liabilities

|                  |               |
|------------------|---------------|
| Accounts Payable | 404,257       |
| Unearned Revenue | <u>14,782</u> |

|                           |                |
|---------------------------|----------------|
| Total Current Liabilities | <u>419,039</u> |
|---------------------------|----------------|

**DEFERRED INFLOWS OF RESOURCES**

|                              |               |
|------------------------------|---------------|
| Deferred Commodities Revenue | <u>13,165</u> |
|------------------------------|---------------|

|   |                |
|---|----------------|
| Total Liabilities and Deferred Inflows of Resources | <u>432,204</u> |
|---|----------------|

**NET POSITION**

|                              |                  |
|------------------------------|------------------|
| Investment in Capital Assets | 1,586,443        |
| Unrestricted                 | <u>1,259,953</u> |

|                    |                            |
|--------------------|----------------------------|
| Total Net Position | <u><u>\$ 2,846,396</u></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, 2024**

|  | <b>Business-Type<br/>Activities -<br/>Enterprise<br/>Fund<br/><u>Food Service</u></b> |
|--|---|
| <b>OPERATING REVENUES</b>                  |   |
| Charges for Services                       |   |
| Daily Sales - Reimbursable Programs        | \$ 210,561  |
| Daily Sales - Non reimbursable Programs    | 254,521   |
| Miscellaneous                              | <u>16,409</u>   |
| Total Operating Revenues                   | <u>481,491</u>  |
| <b>OPERATING EXPENSES</b>                  |   |
| Salaries and Employee Benefits             | 1,658,247   |
| Management Fee                             | 177,573   |
| Cost of Sales - Reimbursable Programs      | 1,910,528   |
| Cost of Sales - Nonreimbursable Programs   | 102,821   |
| Purchased Technical Services               | 185,922   |
| Purchased Services - Repairs & Maintenance | 38,314  |
| Supplies & Materials                       | 88,090  |
| Miscellaneous                              | 78,971  |
| Depreciation                               | <u>157,596</u>  |
| Total Operating Expenses                   | <u>4,398,062</u>  |
| Operating Loss                             | <u>(3,916,571)</u>  |
| <b>NONOPERATING REVENUES/EXPENSES</b>      |   |
| State Sources                              |   |
| State School Lunch Program                 | 64,072  |
| State School Breakfast Program             | 12,547  |
| After the Bell Program                     | 37,020  |
| Federal Sources                            |   |
| National School Lunch Program              | 1,704,901   |
| National School Breakfast Program          | 857,124   |
| After School Snack Program                 | 97,255  |
| COVID Supply Chain Assistance              | 110,359   |
| Food Distribution Program                  | 355,163   |
| Loss on Disposal of Fixed Assets           | <u>(89,860)</u>   |
| Total Nonoperating Revenues                | <u>3,148,581</u>  |
| Change in Net Position                     | (767,990)   |
| Net Position, Beginning of Year            | <u>3,614,386</u>  |
| Net Position, End of Year                  | <u>\$ 2,846,396</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, 2024**

|  | <b>Business-Type<br/>Activities -<br/>Enterprise<br/>Fund<br/>Food Service</b> |
|--|--|
| <b>Cash Flows from Operating Activities</b>  |  |
| Cash Receipts from Customers   | \$ 482,670   |
| Cash Payments for Employees Salaries and Benefits                                      | (1,658,247)  |
| Cash Payments to Suppliers for Goods and Services                                      | <u>(1,732,685)</u>   |
| Net Cash Used for Operating Activities   | <u>(2,908,262)</u>   |
| <b>Cash Flows from Noncapital Financing Activities</b>                                 |  |
| Cash Received from State and Federal Sources   | 2,890,935  |
| Receipts from Other Funds  | <u>2,145,116</u>   |
| Net Cash Provided By Noncapital<br>Financing Activities                                | <u>5,036,051</u>   |
| <b>Cash Flows from Capital and Related Financing Activities</b>                        |  |
| Purchases of Capital Assets  | <u>(1,003,875)</u>   |
| Net Cash Used For Capital<br>and Related Financing Activities                          | <u>(1,003,875)</u>   |
| Net Increase in Cash and Cash Equivalents  | 1,123,914  |
| Cash, Beginning of Year  | <u>336,729</u>   |
| Cash, End of Year  | <u><u>\$ 1,460,643</u></u>   |
| <b>Reconciliation of Operating Loss to Net Cash Used for<br/>Operating Activities:</b> |  |
| Operating Loss   | \$ <u>(3,916,571)</u>  |
| Adjustments to Reconcile Operating Loss to Net Cash Used for<br>Operating Activities   |  |
| Depreciation Expense   | 157,596  |
| Non Cash Federal Assistance - Food Distribution Program                                | 355,163  |
| Change in Assets, Liabilities and Deferred Inflows                                     |  |
| (Increase)/Decrease in Inventory   | 88,415   |
| Increase/(Decrease) in Unearned Revenue  | 1,179  |
| Increase/(Decrease) in Deferred Commodities Revenue                                    | 1,699  |
| Increase/(Decrease) in Accounts Payable  | <u>404,257</u>   |
| Total Adjustments  | <u>1,008,309</u>   |
| Net Cash Used For Operating Activities   | <u><u>\$ (2,908,262)</u></u>   |
| <b>Noncash Investing, Capital and Financing Activities</b>                             |  |
| Valued Received Food Distribution Program  | \$ 358,999   |

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, 2024**

**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 of Schools is appointed by the Board and is responsible for the administrative control of the District. A School Business Administrator/Board Secretary is also appointed by the Board and oversees the business functions 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 currently operates a Pre-Kindergarten through grade twelve (12) school district.

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 Superintendent of Schools is the Chief Administrative Officer of the District who is responsible for general supervision of all schools, planning and operational functions of the District. The School Business Administrator/Board Secretary is the Chief Financial Officer and is responsible for budgeting, financial accounting and reporting and reports through the Superintendent of Schools to the Board.

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 2024, the District adopted the following GASB statements:

- GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*, will be effective beginning with the fiscal year ending June 30, 2024. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

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

- GASB Statement No. 101, *Compensated Absences*, will be effective beginning with the fiscal year ending June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. New Accounting Standards (Continued)**

- GASB Statement No. 102, *Certain Risk Disclosures*, will be effective beginning with the fiscal year ending June 30, 2025. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a school district vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a school district's financial condition.
- GASB Statement No. 103, *Financial Reporting Model Improvements*, will be effective beginning with the fiscal year ending June 30, 2026. The requirements for MD&A will improve the quality of the analysis of changes from the prior year, which will enhance the relevance of that information. They also will provide clarity regarding what information should be presented in MD&A. The requirements for the separate presentation of unusual or infrequent items will provide clarity regarding which items should be reported separately from other inflows and outflows of resources. The definitions of operating revenues and expenses and of nonoperating revenues and expenses will replace accounting policies that vary from school district to school district, thereby improving comparability. The addition of a subtotal for operating income (loss) and noncapital subsidies will improve the relevance of information provided in the proprietary fund statement of revenues, expenses, and changes in fund net position. The requirement for presentation of major component unit information will improve comparability. The requirement that budgetary comparison information be presented as RSI will improve comparability, and the inclusion of the specified variances and the explanations of significant variances will provide more useful information for making decisions and assessing accountability.

**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. Currently the District has no fiduciary funds.

**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 funds since elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Basis of Presentation - Financial Statements**

**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, student activity funds derived from athletic events or other activities of pupil organizations and private donations for scholarship awards.

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

The District reports the following major proprietary funds which are 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 administrators, teachers and special events.

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. All assets, all liabilities and all deferred outflows/inflows of resources associated with these operations 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.

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Measurement Focus and Basis of Accounting (Continued)**

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 expenditures in governmental funds. Issuance of long-term debt, acquisitions under financing agreements, leases payable for intangible right-to-use leased assets and subscription arrangements for intangible right-to-use information technology (IT) software assets are reported as other financing sources.

Property taxes, tuition, 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.

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 inventory at year-end is reported as deferred inflows of resources.

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**4. *Restricted Assets***

Certain assets are classified as restricted on the balance sheet because they are maintained in separate bank accounts and their use is limited for capital financing agreements.

**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, except for intangible right-to-use leased assets, the measurement of which is discussed in Note 1. E.9. Donated capital assets are recorded at acquisition 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.

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

| <u>Assets</u>                 | <u>Years</u> |
|-------------------------------|--------------|
| Land Improvements             | 20           |
| Buildings                     | 40           |
| Right-to-use Leased Buildings | 5            |
| Building Improvements         | 20           |
| Leasehold Improvements        | 10           |
| Machinery and Equipment       | 5-7          |
| Computer Equipment            | 5            |
| Right-to-use Leased Equipment | 5            |

**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 future periods 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 one 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.

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 future periods 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. One 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 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 inventory at year end. This amount is deferred and recognized as an inflow of resources in the period the commodities are consumed.

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

***7. Compensated Absences***

It is the District's policy to permit employees to accumulate (with certain restrictions) earned but unused sick leave benefits. A long-term liability of accumulated 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 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 and proprietary fund types in the fund 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. Leases***

**Leases Payable**

Non-cancellable leases for the use of another entity's buildings and equipment are recognized as a lease liability and an intangible right-to-use lease asset in the district-wide and proprietary fund type financial statements. The District recognizes lease liabilities with an initial, individual value of \$2,000 or more. The lease liability is subsequently reduced by the principal portion of lease payments made each year. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the asset's useful life. Leases are monitored for changes in circumstances that would require a remeasurement of the lease and the lease assets and liabilities are remeasured if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

In the fund financial statements leases payable are recognized as other financing sources at the initial amount of the lease liability. Intangible right-to-use leased assets are reported as capital outlay expenditures.

***10. Financing Agreements***

Capital financing agreements and other financing agreements are financed purchase contracts that transfer ownership of the underlining assets or items (i.e. expendable supplies) to the District by the end of the agreement and do not contain termination options. Capital financing agreements and other financing agreements are recognized as long-term liabilities along with the related capital asset or expenses being financed, respectively, in the district-wide and proprietary fund type financial statements.

In the fund financial statements, capital financing agreements and other financing agreements are recognized as other financing sources at the face amount of the financed purchase contract. Assets and supplies financed under these agreements are reported as capital outlay or current expenditures, respectively.



**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**11. *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.

**12. *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.

Excess Surplus – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2024 audited excess surplus that is required to be appropriated in the 2025/2026 original budget certified for taxes.

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

Unemployment Compensation Reserve – This restriction was created in accordance with R.S. 43:21-7.3 to reserve funds for unemployment compensation claims reimbursable to the State under the District's election for payment in lieu of contributions (benefit reimbursement method). (See Note 5A).

Scholarships – This restriction was created to represents the accumulation of donor restricted funds specifically earmarked for student scholarship awards.

Student Activities – This restriction was created in accordance with NJAC 6A:23A-16.12 to represent the accumulation of funds derived from athletic events and other student organizations reserved for the payment of student group activities.

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

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

***12. Net Position/Fund Balance (Continued)***

**Governmental Fund Statements (Continued)**

**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.

**Designated for Subsequent Year's Expenditures** – This designation was created to dedicate the portion of fund balance appropriated in the 2024/2025 original 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.

In the general operating fund and other governmental funds (special revenue and capital projects fund types), it is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted (i.e., committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

***13. Fund Balance Policies***

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Board of Education itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the school district that can, by adoption of a resolution or formal Board action prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District has no committed fund balances at year end.

Amounts in the assigned fund balance classification are intended to be used by the Board of Education for specific purposes but do not meet the criteria to be classified as committed. The Board has authorized the School Business Administrator/Board Secretary to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

**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.

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. Revenues and Expenditures/Expenses (Continued)**

**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 deferred inflows of resources. 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 1<sup>st</sup> 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 2022-2023 and 2023-2024 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.

**4. *On-Behalf Payments***

Revenues and expenditures of the general fund include payments made by the State of New Jersey on-behalf of the District for social security, pension, long-term disability insurance and post-retirement medical benefit contributions for District employees enrolled in the Teacher Pension and Annuity Fund (TPAF) retirement system.

Revenues and expenses of governmental activities include the State’s proportionate share of the on-behalf actuarial determined pension and post-retirement medical benefit amounts attributable to the District for District employees enrolled in the TPAF retirement system.

**5. *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.

**GARFIELD BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 RECONCILIATION OF DISTRICT-WIDE AND FUND FINANCIAL STATEMENTS**

**A. 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 “long-term liabilities, including capital financing agreements and leases payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of this \$(38,868,108) difference are as follows:

|  |                        |
|--|------------------------|
| Capital Financing Agreements   | \$ (6,430,243)         |
| Leases Payable   | (655,264)              |
| Net Pension Liability  | (18,585,842)           |
| Compensated Absences   | <u>(13,196,759)</u>    |
| Net adjustment to decrease fund balance - total governmental funds to arrive at net position - governmental activities | <u>\$ (38,868,108)</u> |

The governmental fund balance sheet also includes a reconciliation between fund balances – total governmental funds and net position of governmental activities as reported in the district-wide statement of activities. One element of that reconciliation explains that “deferred outflows and inflows are amortized over future year and therefore are not reported in the funds”. The details of this (\$1,611,601) difference are as follows:

|  |                       |
|--|-----------------------|
| Deferred Outflows on Net Pension Liability   | \$ 510,885            |
| Deferred Inflows on Net Pension Liability  | <u>(2,122,486)</u>    |
| Net adjustment to decrease fund balance - total governmental funds to arrive at net position - governmental activities | <u>\$ (1,611,601)</u> |

**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.

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**A. Budgetary Information (Continued)**

The District must prepare its budget in compliance with applicable laws limiting the amount by which the general fund property tax levy can increase in the annual school budget. The 2010 Tax Levy CAP Law is calculated using the formulas and provisions of NJSA 18A:7F-38. The law was originally adopted in 2007 and was most recently amended in 2018. The core of the tax-levy cap calculation is a 2% increase to the previous budget year's general fund tax levy with exceptions only for enrollment increases, increases for certain pension contributions in excess of 2%, certain healthcare increases, and amounts approved by a simple majority of voters at a special election. Additionally, school districts can bank the unused tax levy for use in any of the next three (3) succeeding budget years if they were not granted approval to exceed the tax levy cap by the voters. In addition, SDA Districts, formerly known as Abbott Districts, are permitted increases in the tax levy over the 2% limit to raise a general fund tax levy to an amount that does not exceed its local share of the adequacy budget during the 2018/2019 through 2024/2025 school years. The restrictions are solely on the tax levy for the general fund and are not applicable to the debt service fund. Currently the District has no debt service fund.

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. Districts that have their school board members elected in November no longer have to submit their budgets that meet levy cap requirements for voter approval. Only a school board decision to exceed the tax levy cap would require voter approval for the additional amount on the November ballot. The Board adopted a resolution to move its annual election to the date of the general elections in accordance with the law; therefore voter approval of the annual budget is not required.

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 2023/2024. Also, during 2023/2024 the Board increased the original budget of the general fund by \$298,025 and the special revenue fund by \$2,883,873. The increases were funded by grant awards, student activity revenues, scholarship donations 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, 2024**

**NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**B. Excess Expenditures Over Appropriations**

The following is a summary of expenditures in excess of available appropriations. The overexpended appropriations resulted in unfavorable variances.

|  | <u>Final<br/>Budget</u> | <u>Actual</u> | <u>Unfavorable<br/>Variance</u> |
|--|-------------------------|---------------|---------------------------------|
| General Fund                             |                         |               |                                 |
| Unallocated Benefits – Employee Benefits |                         |               |                                 |
| Social Security                          | \$1,783,701             | \$1,931,665   | \$(147,964)                     |
| Other Employee Benefits                  | 70,391                  | 1,165,311     | (1,094,920)                     |
| Transfers Out - Special Revenue Fund     | 1,136,931               | 1,631,850     | (494,919)                       |
| Special Revenue Fund                     |                         |               |                                 |
| Preschool Education Aid                  |                         |               |                                 |
| Instruction                              |                         |               |                                 |
| Salaries of Teachers                     | 3,022,870               | 3,036,835     | (13,965)                        |
| Other Purchased Services                 | 1,843,504               | 1,874,597     | (31,093)                        |
| Support Services                         |                         |               |                                 |
| Personal Services – Employee Benefits    | 1,652,870               | 1,752,890     | (100,020)                       |

The above variances were the result of audit adjustments and were offset with other available resources.

**C. Deficit Fund Equity**

The District has an unassigned fund deficit of \$5,375,716 in the General Fund and \$791,014 in the Special Revenue Fund as of June 30, 2024 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 2023/2024 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 and Special Revenue Fund deficits do 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 \$5,375,716 in the General Fund is less than the delayed state aid payment at June 30, 2024 and the District deficit of \$791,014 in the Special Revenue Fund is equal to the delayed state aid payments at June 30, 2024.

**D. 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.

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**D. Capital Reserve (Continued)**

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, 2024 was \$1. There was no activity in the capital reserve for the fiscal year ended June 30, 2024.

**E. 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, 2024 is \$2,134,820 which will be appropriated in the 2025/2026 original budget certified for taxes.

**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), National Credit Union Share Insurance Fund (NCUSIF), 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 deposits in excess of the FDIC and NCUSIF insured amounts. GUDPA does not protect intermingled trust funds, withholdings from an employee's salary or funds which may pass to the local government upon the happening of a future condition.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2024, the book value of the Board's deposits was \$6,607,842 and bank and brokerage firm balances of the Board's deposits amounted to \$12,229,639. The Board's deposits which are displayed on the various fund balance sheets as "cash" or "cash equivalents with fiscal agent" are categorized as:

**Depository Account**

|                              |                      |
|------------------------------|----------------------|
| Insured                      | \$ 11,437,497        |
| Uninsured and Uncollaterized | <u>792,142</u>       |
|                              | <u>\$ 12,229,639</u> |

GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash Deposits and Investments (Continued)

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, 2024 the Board’s bank balance of \$792,142 was exposed to custodial credit risk as follows:

Depository Account

Uninsured and Collateralized:

|  |                   |
|--|-------------------|
| Collateral held by pledging financial institution's trust department but not in the Board's name | \$ 792,142        |
|  | <u>\$ 792,142</u> |

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; any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor; 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; Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the “Local Authorities Fiscal Control Law,” (C.40A:5A-1 et seq.); Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by school districts; Local Government investment pools; deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); and agreements for the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

As of June 30, 2024, the Board had the following investments:

| <u>Investment Type:</u>                       | <u>Fair Value</u> |
|---|-------------------|
| U.S. Government Securities (Cash Equivalents) | \$ 520,128        |

Custodial Credit Risk – Investments – For an investment, this is the risk, that in the event of the failure of the counterparty, the Board will not be able to recover the value of its investments or collateral securities that are held by an outside party. The Board does not have a policy for custodial credit risk. As of June 30, 2024, \$520,128 of the Board’s investments was exposed to custodial credit risk as follows:

Uninsured and Collateralized:

|   |            |
|---|------------|
| Collateral held by pledging financial institution's trust department or agent but not in the Board's name | \$ 520,128 |
|---|------------|



**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**A. Cash Deposits and Investments (Continued)**

**Investments (Continued)**

Interest Rate Risk – Interest rate risk is the risk that changes in the market interest rate will adversely affect the fair value of an investment. 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 – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. 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 concentration of credit risk is the risk of loss that may be caused by the Board's investment in a single issuer. The Board places no limit in the amount the District may invest in any one issuer.

Fair Value of Investments. The Garfield Board of Education measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles (GAAP). These guidelines recognize a three-tiered fair value hierarchy as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than those in Level 1; and
- *Level 3:* Unobservable inputs.

Investments are valued based on price data obtained from observed transactions and market price quotations provided by First Hope Wealth Management. Since the value is not obtained from a quoted price in an active market the investments held by the District at June 30, 2024 are categorized as Level 2.

Investment and interest earnings in the Capital Projects Fund are retained in the Capital Projects Fund in accordance with the respective lease agreements.

**B. Receivables**

Receivables as of June 30, 2024 for the district's individual major funds, including the applicable allowances for uncollectible accounts, are as follows:

|                                       | <u>General</u>    | <u>Special<br/>Revenue</u> | <u>Food<br/>Service</u> | <u>Total</u>        |
|---------------------------------------|-------------------|----------------------------|-------------------------|---------------------|
| Receivables:                          |                   |                            |                         |                     |
| Intergovernmental:                    |                   |                            |                         |                     |
| Federal                               |                   | \$ 1,138,934               | \$ 209,719              | \$ 1,348,653        |
| State                                 | \$ 231,691        | 20,065                     | 8,630                   | 260,386             |
| Other                                 | -                 | 413                        | 458,590                 | 459,003             |
|                                       |                   |                            |                         |                     |
| Gross Receivables                     | 231,691           | 1,159,412                  | 676,939                 | 2,068,042           |
|                                       |                   |                            |                         |                     |
| Less: Allowance for<br>Uncollectibles | -                 | -                          | (458,590)               | (458,590)           |
|                                       |                   |                            |                         |                     |
| Net Total Receivables                 | <u>\$ 231,691</u> | <u>\$ 1,159,412</u>        | <u>\$ 218,349</u>       | <u>\$ 1,609,452</u> |

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**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:

|   | <u>Total</u>        |
|---|---------------------|
| General Fund                                  |                     |
| Unencumbered Restricted Formula Aid           | \$ 918              |
| Special Revenue Fund                          |                     |
| Unencumbered Grant Draw Downs                 | <u>1,184,498</u>    |
| Total Unearned Revenue for Governmental Funds | <u>\$ 1,185,416</u> |

**D. Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2024 was as follows:

|  | Balance,<br><u>July 1, 2023</u> | <u>Increases</u>    | <u>Decreases</u>    | Balance,<br><u>June 30, 2024</u> |
|--|---------------------------------|---------------------|---------------------|----------------------------------|
| <b>Governmental Activities:</b>              |                                 |                     |                     |                                  |
| Capital Assets, Not Being Depreciated:       |                                 |                     |                     |                                  |
| Land   | \$ 7,894,618                    |                     |                     | \$ 7,894,618                     |
| Construction in Progress                     | <u>10,878,741</u>               | \$ 3,174,405        | -                   | <u>14,053,146</u>                |
| Total Capital Assets, Not Being Depreciated  | <u>18,773,359</u>               | <u>3,174,405</u>    | -                   | <u>21,947,764</u>                |
| Capital Assets, Being Depreciated:           |                                 |                     |                     |                                  |
| Land Improvements                            | 1,258,375                       | -                   |                     | 1,258,375                        |
| Buildings                                    | 118,442,310                     |                     | \$ (1,303,900)      | 117,138,410                      |
| Right to use Leased Buildings                | 1,541,449                       |                     |                     | 1,541,449                        |
| Building Improvements                        | 27,295,152                      | 3,482               | (1,024,466)         | 26,274,168                       |
| Machinery and Equipment                      | 8,048,958                       | 408,193             | (1,342,762)         | 7,114,389                        |
| Right to use Leased Equipment/Improvements   | <u>314,353</u>                  | -                   | (43,622)            | <u>270,731</u>                   |
| Total Capital Assets Being Depreciated       | <u>156,900,597</u>              | <u>411,675</u>      | <u>(3,714,750)</u>  | <u>153,597,522</u>               |
| Less Accumulated Depreciation for:           |                                 |                     |                     |                                  |
| Land Improvements                            | (495,946)                       | (53,839)            |                     | (549,785)                        |
| Buildings                                    | (56,101,806)                    | (2,329,307)         | 1,303,900           | (57,127,213)                     |
| Right to use Leased Buildings                | (616,580)                       | (308,290)           |                     | (924,870)                        |
| Building Improvements                        | (19,635,888)                    | (704,987)           | 939,532             | (19,401,343)                     |
| Machinery and Equipment                      | (6,195,908)                     | (499,706)           | 1,315,762           | (5,379,852)                      |
| Right to use Leased Equipment/Improvements   | <u>(284,317)</u>                | <u>(672)</u>        | <u>19,629</u>       | <u>(265,360)</u>                 |
| Total Accumulated Depreciation               | <u>(83,330,445)</u>             | <u>(3,896,801)</u>  | <u>3,578,823</u>    | <u>(83,648,423)</u>              |
| Total Capital Assets, Being Depreciated, Net | <u>73,570,152</u>               | <u>(3,485,126)</u>  | <u>(135,927)</u>    | <u>69,949,099</u>                |
| Government Activities Capital Assets, Net    | <u>\$ 92,343,511</u>            | <u>\$ (310,721)</u> | <u>\$ (135,927)</u> | <u>\$ 91,896,863</u>             |

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**D. Capital Assets (Continued)**

|  | Balance<br><u>July 1, 2023</u> | <u>Increases</u>  | <u>Decreases</u>   | Balance<br><u>June 30, 2024</u> |
|--|--------------------------------|-------------------|--------------------|---------------------------------|
| <b>Business-Type Activities:</b>             |                                |                   |                    |                                 |
| Capital Assets, Being Depreciated:           |                                |                   |                    |                                 |
| Building Improvements                        | \$ 430,721                     |                   |                    | \$ 430,721                      |
| Machinery and Equipment                      | <u>1,534,141</u>               | \$ 1,003,875      | \$ (733,347)       | <u>1,804,669</u>                |
| Total Capital Assets Being Depreciated       | <u>1,964,862</u>               | <u>1,003,875</u>  | <u>(733,347)</u>   | <u>2,235,390</u>                |
| Less Accumulated Depreciation for:           |                                |                   |                    |                                 |
| Building Improvements                        | (430,721)                      | -                 |                    | (430,721)                       |
| Machinery and Equipment                      | <u>(704,117)</u>               | <u>(157,596)</u>  | <u>643,487</u>     | <u>(218,226)</u>                |
| Total Accumulated Depreciation               | <u>(1,134,838)</u>             | <u>(157,596)</u>  | <u>643,487</u>     | <u>(648,947)</u>                |
| Business-Type Activities Capital Assets, Net | <u>\$ 830,024</u>              | <u>\$ 846,279</u> | <u>\$ (89,860)</u> | <u>\$ 1,586,443</u>             |

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

**Governmental Activities:**

|                   |                |
|-------------------|----------------|
| Instruction       |                |
| Regular           | \$ 233,671     |
| Total Instruction | <u>233,671</u> |

|   |                  |
|---|------------------|
| Support Services                          |                  |
| Students and Instruction Related Services | 26,199           |
| General Administration                    | 919              |
| School Administration                     | 137,026          |
| Operations and Maintenance of Plant       | 3,460,558        |
| Student Transportation                    | <u>38,428</u>    |
| Total Support Services                    | <u>3,663,130</u> |

|  |                     |
|--|---------------------|
| Total Depreciation Expense - Governmental Activities | <u>\$ 3,896,801</u> |
|--|---------------------|

**Business-Type Activities:**

|   |                   |
|---|-------------------|
| Food Service Fund                                   | \$ 157,596        |
| Total Depreciation Expense-Business-Type Activities | <u>\$ 157,596</u> |

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**E. Interfund Receivables, Payables, and Transfers**

The composition of interfund balances as of June 30, 2024, is as follows:

**Due To/From Other Funds**

| <u>Receivable Fund</u> | <u>Payable Fund</u>  | <u>Amount</u>    |
|------------------------|----------------------|------------------|
| General Fund           | Special Revenue Fund | \$ 69,700        |
|                        |                      | <u>\$ 69,700</u> |

The above balances are to cover cash balances which were in an overdraft position.

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

**Interfund Transfers**

|                      | <u>Transfer In:</u>     |                                 |                     |
|----------------------|-------------------------|---------------------------------|---------------------|
|                      | <u>General<br/>Fund</u> | <u>Special Revenue<br/>Fund</u> | <u>Total</u>        |
| Transfer Out:        |                         |                                 |                     |
| General Fund         |                         | \$ 1,631,850                    | \$ 1,631,850        |
| Special Revenue Fund | <u>\$ 532,116</u>       | <u>-</u>                        | <u>532,116</u>      |
|                      | <u>\$ 532,116</u>       | <u>\$ 1,631,850</u>             | <u>\$ 2,163,966</u> |

The above transfers are the result of revenues earned and/or other financing sources 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, 2024**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**F. Leases**

**Leases Payable**

On July 1, 2021 the District entered into a five (5) year lease agreement as lessee for the use of a building for early childhood learning program. An initial lease liability was recorded in the amount of \$1,022,680. The lease has an interest rate of 2.50%. The District is required to make monthly payments of \$18,524 to \$18,894. As of June 30, 2024 the value of the lease liability was \$437,481. The building has a five (5) year estimated useful life. The value of the right -to-use asset as of June 30, 2024 is \$1,022,680 and had accumulated depreciation of \$613,608.

On July 1, 2021 the District entered into a five (5) year lease agreement as lessee for the use of a building for administrative offices. An initial lease liability was recorded in the amount of \$518,769. The lease has an interest rate of 2.50%. The District is required to make monthly payments of \$9,313. As of June 30, 2024 the value of the lease liability was \$217,783. The building has a five (5) year estimated useful life. The value of the right -to-use asset as of June 30, 2024 is \$518,769 and had accumulated depreciation of \$311,262.

The future principal and interest lease payments as of June 30, 2024 are as follows:

**Governmental Activities:**

| Ending<br>June 30, | Principal         | Interest         | Total             |
|--------------------|-------------------|------------------|-------------------|
| 2025               | \$ 321,321        | \$ 12,716        | \$ 334,037        |
| 2026               | 333,943           | 4,540            | 338,483           |
| Total              | <u>\$ 655,264</u> | <u>\$ 17,256</u> | <u>\$ 672,520</u> |

**G. Financing Agreements**

**Capital Financing Agreements**

The District entered into the following agreements to finance the construction of major capital facilities and other capital assets under capital financing agreements. The repayments under these financing agreements are subject to the annual appropriation of funds in the District’s approved budget.

Capital financing agreements at June 30, 2024 are comprised of the following:

|   |            |
|---|------------|
| \$1,036,953, fiscal year 2022 Agreement for the acquisition of theater equipment/phone system for a term of 5 years due in annual principal installments of \$235,441 to \$237,896 through 2026 interest at 1.04% | \$ 473,338 |
|---|------------|

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**G. Financing Agreements (Continued)**

**Capital Financing Agreements (Continued)**

|  |                     |
|--|---------------------|
| \$8,000,000, fiscal year 2023 Agreement for the athletic complex improvement for a term of 5 years due in annual principal installments of \$1,585,003 to \$1,680,859 through 2027 interest at 2.93% | \$ 4,898,090        |
| \$600,000, fiscal year 2024 Agreement for the stadium field lighting for a term of 5 years due in annual principal installments of \$117,117 to \$125,723 through 2028 interest at 2.35%             | 485,577             |
| \$267,000, fiscal year 2024 Agreement for the acquisition of copiers for a term of 3 years due in annual principal installments of \$84,321 to \$88,917 through 2026 interest at 5.45%               | 173,238             |
| \$400,000, fiscal year 2024 Agreement for the acquisition of school buses for a term of 4 years due in annual principal installments of \$93,923 to \$104,326 through 2028 interest at 5.39%         | <u>400,000</u>      |
| Total  | <u>\$ 6,430,243</u> |

The unexpended proceeds from the capital financing agreements, including interest earned on balances which remain on deposit are held with the respective fiscal agents. The following is a summary of balances by account type as of June 30, 2024:

| <u>School Buses</u> | <u>Athletic Complex</u> | <u>Total</u>      |
|---------------------|-------------------------|-------------------|
| \$ <u>400,003</u>   | \$ <u>520,128</u>       | \$ <u>920,131</u> |

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**G. Financing Agreements (Continued)**

**Other Financing Agreements**

The maturity schedule of the remaining capital financing agreement payments for principal and interest is as follows:

**Governmental Activities:**

| Fiscal<br>Year Ending<br>June 30, | <u>Capital Agreements</u> |                   | <u>Total</u>        |
|-----------------------------------|---------------------------|-------------------|---------------------|
|                                   | <u>Principal</u>          | <u>Interest</u>   |                     |
| 2025                              | \$ 2,124,644              | \$ 179,106.0      | \$ 2,303,750.0      |
| 2026                              | 2,172,903                 | 130,847           | 2,303,750           |
| 2027                              | 1,902,644                 | 66,966            | 1,969,610           |
| 2028                              | <u>230,049</u>            | <u>8,622</u>      | <u>238,671</u>      |
| Total                             | <u>\$ 6,430,240</u>       | <u>\$ 385,541</u> | <u>\$ 6,815,781</u> |

**H. Long-Term Debt**

**Statutory Borrowing Power**

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2024 was as follows:

|   |                       |
|---|-----------------------|
| 4% of Equalized Valuation Basis (Municipal)         | \$ 129,507,411        |
| Less: Net Debt Issued and Authorized But Not Issued | <u>-</u>              |
| Remaining Borrowing Power                           | <u>\$ 129,507,411</u> |

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**I. Other Long-Term Liabilities**

**Changes in Long-Term Liabilities**

Long-term liability activity for the fiscal year ended June 30, 2024, was as follows:

|  | Balance,<br><u>July 1, 2023</u> | <u>Additions</u>    | <u>Reductions</u>   | Balance,<br><u>June 30, 2024</u> | Due<br>Within<br><u>One Year</u> |
|--|---------------------------------|---------------------|---------------------|----------------------------------|----------------------------------|
| <b>Governmental Activities:</b>                |                                 |                     |                     |                                  |                                  |
| Capital Financing Agreements                   | \$ 7,168,542                    | \$ 1,267,000        | \$ 2,005,299        | \$ 6,430,243                     | \$ 2,124,644                     |
| Leases Payable                                 | 965,492                         |                     | 310,228             | 655,264                          | 321,321                          |
| Net Pension Liability                          | 19,633,768                      | 667,059             | 1,714,985           | 18,585,842                       |                                  |
| Compensated Absences                           | <u>13,848,030</u>               | <u>-</u>            | <u>651,271</u>      | <u>13,196,759</u>                | <u>-</u>                         |
| Governmental activity<br>Long-term liabilities | <u>\$ 41,615,832</u>            | <u>\$ 1,934,059</u> | <u>\$ 4,681,783</u> | <u>\$ 38,868,108</u>             | <u>\$ 2,445,965</u>              |

For the governmental activities, the liabilities for capital financing agreements, leases payable, compensated absences and net pension liability 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 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 Annual Comprehensive Financial Report.

The District is a member of the New Jersey School Insurance Group (NJSIG or Group). The Group is a risk sharing public entity pool, established for the purpose of insuring against various insurance claims.

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 group 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 group. Members have a contractual obligation to fund any deficit of the group attributable to a membership year during which they were a member.

NJSIG provide 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 respective insurance funds 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, 2024**

**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 restricted fund balance for unemployment compensation claims in the General Fund for the current and previous two years:

| <u>Fiscal Year Ended</u><br><u>June 30,</u> | <u>District</u><br><u>Contributions</u> | <u>Employee</u><br><u>Contributions</u> | <u>Amount</u><br><u>Reimbursed</u> | <u>Ending</u><br><u>Balance</u> |
|---|---|---|------------------------------------|---------------------------------|
| 2024  | None                                    | \$ 113,381                              | \$ 94,425                          | \$ 623,599                      |
| 2023  | None                                    | 111,405                                 | 208,526                            | 632,599                         |
| 2022  | None                                    | 135,815                                 | 1,659                              | 632,599                         |

**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, 2024, 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**

**Plan Descriptions and Benefits Provided**

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

**Public Employees’ Retirement System (PERS)** – Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, 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. PERS is a cost sharing multiple employer defined benefit pension plan. For additional information about PERS, please refer to the State Division of Pension and Benefits (Division’s) Annual Comprehensive Financial Report (ACFR) which can be found at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

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

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

**Public Employees' Retirement System (PERS) (Continued)**

The following represents the membership tiers for PERS:

| <b>Tier</b> | <b>Definition</b>  |
|-------------|--|
| 1           | Members who were enrolled prior to July 1, 2007  |
| 2           | Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008 |
| 3           | Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010 |
| 4           | Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011    |
| 5           | Members who were eligible to enroll on or after June 28, 2011                              |

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reached age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

**Teachers' Pension and Annuity Fund (TPAF)** – Established in January 1955, under the provisions of N.J.S.A. 18A:66 to provide coverage to substantially all full time certified teachers or professional staff of the public school systems in the State. Membership is mandatory for such employees. TPAF is a cost sharing multiple- employer defined benefit pension plan with a special funding situation, by which the State is responsible to fund 100% of local employer contributions, excluding any local employer early retirement incentive (ERI) contributions. For additional information about TPAF, please refer to the State Division of Pension and Benefits (Division's) Annual Comprehensive Financial Report (ACFR) which can be found at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

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

The following represent the membership tiers for TPAF:

| <b>Tier</b> | <b>Definition</b>  |
|-------------|--|
| 1           | Members who were enrolled prior to July 1, 2007  |
| 2           | Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008 |
| 3           | Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010 |
| 4           | Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011    |
| 5           | Members who were eligible to enroll on or after June 28, 2011                              |

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

**Teachers' Pension and Annuity Fund (TPAF) (Continued)**

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for their respective tier. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

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.

**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 and certain appointed officials, effective July 1, 2007 and employees enrolled in PERS or TPAF on or after July 1, 2007 who earn in excess of established annual maximum compensation limits (equivalent to annual maximum wage for social security deductions). This provision was extended by Chapter 1, P.L. 2010, effective May 21, 2010, to new employees (Tier 2) of the PFRS and new employees who would otherwise be eligible to participate in PERS or TPAF on or after November 2, 2008 and do not earn the minimum salary required for tier 3 enrollment or do not work the minimum required hours for tier 4 and tier 5 enrollments but earn a base salary of at least \$5,000 are eligible for participation in the DCRP. 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 ("Division"), 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](http://www.state.nj.us/treasury/pensions).

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

**Plan Amendments**

The authority to amend the provisions of the above plans rests with legislation passed by the State of New Jersey. Pension reforms enacted pursuant to Chapter 78, P.L. 2011 included provisions creating special Pension Plan Design Committees for TPAF and PERS, once a Target Funded Ratio (TFR) is met. The Pension Plan Design Committees will have the discretionary authority to modify certain plan design features, including member contribution rate; formula for calculation of final compensation of final salary; fraction used to calculate a retirement allowance; age at which a member may be eligible and the benefits for service or early retirement; and benefits provided for disability retirement. The committees will also have the authority to reactivate the cost of living adjustment (COLA) on pensions. However, modifications can only be made to the extent that the resulting impact does not cause the funded ratio to drop below the TFR in any one year of a 30-year projection period.

**Measurement Focus and Basis of Accounting**

The financial statements of the retirement systems are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the pension trust funds. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

**Investment Valuation**

The Division of Investment, Department of the Treasury, State of New Jersey (Division of Investment) manages and invests certain assets of the retirement systems. Empower Retirement (formerly Prudential) is the third-party administrator for the DCRP and provides record keeping, administrative services and investment options. Investment transactions are accounted for on a trade or investment date basis. Interest and dividend income is recorded on the accrual basis, with dividends accruing on the ex-dividend date. The net increase or decrease in the fair value of investments includes the net realized and unrealized gains or losses on investments.

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.us/treasury/doinvest](http://www.state.nj.us/treasury/doinvest).

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

**Collective Net Pension Liability**

The collective net pension liability of the participating employers for local PERS at June 30, 2023 is \$14.6 billion and the plan fiduciary net position as a percentage of the total pension liability is 65.23%. The collective net pension liability of the State funded TPAF at June 30, 2023 is \$51.1 billion and the plan fiduciary net position as a percentage of total pension liability is 34.68%.

The total pension liabilities for the June 30, 2023 measurement date were determined based on actuarial valuations as of July 1, 2022 which were rolled forward to June 30, 2023.

**Actuarial Methods and Assumptions**

In the July 1, 2022 PERS and TPAF actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

**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 members 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 7.50% for PERS, 7.50% for TPAF and 5.50% for DCRP of the employee's annual compensation for fiscal year 2024.

PERS employers' and TPAF State's nonemployer contributions are based on actuarially determined amounts, which include the normal cost and unfunded accrued liability. For the fiscal year ended June 30, 2024 for TPAF, which is a cost sharing multiple employer defined benefit pension plan with a special funding situation, the State's annual pension contribution was more than the actuarial determined amount. For local PERS, which is a cost sharing multiple employer defined benefit pension plan, the annual pension contributions were equal to the actuarial determined amounts. TPAF nonemployer 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. All PERS and DCRP contributions made by the Board for fiscal years 2024, 2023 and 2022 were equal to the required contributions.

During the fiscal years ended June 30, 2024, 2023 and 2022 the Board was required to contribute for PERS and DCRP and the State of New Jersey, as a nonemployer contributing entity, contributed for TPAF, respectively, for normal cost pension and unfunded accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

| <u>Fiscal<br/>Year Ended<br/>June 30,</u> | <u>PERS</u>  | <u>On-behalf<br/>TPAF</u> | <u>DCRP</u> |
|---|--------------|---------------------------|-------------|
| 2024                                      | \$ 1,714,985 | \$ 17,047,415             | \$ 166,775  |
| 2023                                      | 1,640,614    | 16,005,005                | 135,368     |
| 2022                                      | 1,502,508    | 16,182,791                | 128,804     |

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

**Employer and Employee Pension Contributions (Continued)**

In addition for fiscal years 2024, 2023 and 2022 the State contributed \$5,554, \$4,881 and \$5,008, respectively for TPAF for Long Term Disability Insurance Premium (LTDI).

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 Statement No. 85, *Omnibus 2017* (GASB No. 85). 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 \$3,375,829 during the fiscal year ended June 30, 2024 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 both a revenue and expense/expenditure in accordance with GASB No. 85.

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

**Public Employees Retirement System (PERS)**

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB No. 68) requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PERS during the measurement period July 1, 2022 through June 30, 2023. Employer allocation percentages have been rounded for presentation purposes. Contributions from employers are recognized when due based on statutory requirements.

Although the NJ Division of Pensions and Benefits ("Division") administers one cost-sharing multiple employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense are determined separately for each individual employer of the State and local groups of the plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages are presented for each group. The allocation percentages for each group as of June 30, 2023 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2023.

At June 30, 2024, the District reported in the statement of net position (accrual basis) a liability of \$18,585,842 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of the net pension liability was based on the ratio of the District's share of contributions to the pension plan relative to the total contributions of all participating governmental entities, for the year ended June 30, 2023. At June 30, 2023, the District's proportionate share was .12832 percent, which was a decrease of .00178 percent from its proportionate share measured as of June 30, 2022 of .13010 percent.

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**C. 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, 2024, the District recognized in the district-wide statement of activities (accrual basis) pension expense/(benefit) of \$(1,536,401) for PERS. The pension contribution made by the District during the current 2023/2024 fiscal year is the contribution that is applied to the net pension liability reported at the end of the current fiscal year of June 30, 2024 with a measurement date of the prior fiscal year end of June 30, 2023. Since the State of New Jersey applies the current year pension contribution towards the calculation of the net pension liability reported at the end of the current fiscal year, which has a measurement date of the preceding fiscal year end, there is no deferred outflows of resources reported as of June 30, 2024 for contributions made subsequent to the measurement date. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

|   | <b><u>Deferred<br/>Outflows<br/>of Resources</u></b> | <b><u>Deferred<br/>Inflows<br/>of Resources</u></b> |
|---|--|---|
| Difference Between Expected and Actual Experience   | \$ 177,705   | \$ 75,973   |
| Changes of Assumptions  | 40,829   | 1,126,382   |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments                              | 85,590   |   |
| Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions | <u>206,761</u>                                       | <u>920,131</u>                                      |
| Total   | <u>\$ 510,885</u>                                    | <u>\$ 2,122,486</u>                                 |

At June 30, 2024, the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense/(benefit) as follows:

| Year<br>Ending<br><u>June 30,</u> | <u>Total</u>          |
|-----------------------------------|-----------------------|
| 2025                              | \$ (1,431,301)        |
| 2026                              | (728,019)             |
| 2027                              | 727,746               |
| 2028                              | (178,759)             |
| 2029                              | (1,268)               |
| Thereafter                        | <u>-</u>              |
|                                   | <u>\$ (1,611,601)</u> |

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**C. 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 District’s total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

|                           |                              |
|---------------------------|------------------------------|
| Inflation Rate:           |                              |
| Price                     | 2.75%                        |
| Wage                      | 3.25%                        |
| Salary Increases:         | 2.75-6.55%                   |
|                           | Based on Years<br>of Service |
| Investment Rate of Return | 7.00%                        |

*Mortality Rates*

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.



**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**C. 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***

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. 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 rates 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 PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

| <u>Asset Class</u>              | <u>Target<br/>Allocation</u> | <u>Long-Term<br/>Expected Real<br/>Rate of Return</u> |
|---------------------------------|------------------------------|---|
| Risk Mitigation Strategies      | 3.00%                        | 6.21%   |
| Cash Equivalents                | 2.00%                        | 3.31%   |
| U.S. Treasuries                 | 4.00%                        | 3.31%   |
| Investment Grade Credit         | 7.00%                        | 5.19%   |
| US Equity                       | 28.00%                       | 8.98%   |
| Non-US Developed Markets Equity | 12.75%                       | 9.22%   |
| Emerging Markets Equity         | 5.50%                        | 11.13%  |
| High Yield                      | 4.50%                        | 6.97%   |
| Real Assets                     | 3.00%                        | 8.40%   |
| Private Credit                  | 8.00%                        | 9.20%   |
| Real Estate                     | 8.00%                        | 8.58%   |
| Private Equity                  | 13.00%                       | 12.50%  |
| International Small Cap Equity  | 1.25%                        | 9.22%   |

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**C. 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*

The discount rate used to measure the total pension liability for PERS was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

*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 7.00, 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 (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

|   | 1%<br>Decrease<br><u>6.00%</u> | Current<br>Discount Rate<br><u>7.00%</u> | 1%<br>Increase<br><u>8.00%</u> |
|---|--------------------------------|--|--------------------------------|
| District's Proportionate Share of<br>the PERS Net Pension Liability | \$ <u>24,194,812</u>           | \$ <u>18,585,842</u>                     | \$ <u>13,811,867</u>           |

The sensitivity analysis was based on the proportionate share of the District’s net pension liability as of the measurement date of June 30, 2023. A sensitivity analysis specific to the District’s net pension liability at June 30, 2023 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](http://www.state.nj.us/treasury/pensions).

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**C. 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)**

GASB No. 68, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The non-employer allocation percentages presented are based on the ratio of the State's actual contributions made as an employer and non-employer adjusted for unpaid early retirement incentives to total contributions to TPAF during the measurement period July 1, 2022 through June 30, 2023. Non-employer allocation percentages have been rounded for presentation purposes.

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and non-employer contributions by the State. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For the fiscal year ended June 30, 2023, the State's pension contribution was more than the actuarial determined amount.

In accordance with GASB No. 68, the District is not required to recognize a net pension liability for TPAF. The State of New Jersey, as a nonemployer contributing entity, 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, 2024, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$4,841,240 for TPAF. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2024 the State's proportionate share of the net pension liability attributable to the District is \$197,061,994. The net pension liability was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2022. The nonemployer allocation percentages are based on the ratio of the State's contributions made as a nonemployer attributable to the District adjusted for unpaid early retirement incentives relative to total contributions to TPAF during the year ended June 30, 2023. At June 30, 2023, the State's share of the net pension liability attributable to the District was .38615 percent, which was a decrease of .00149 percent from its proportionate share measured as of June 30, 2022 of .38764 percent.

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**C. 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)**

**Actuarial Assumptions**

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

|                           |                              |
|---------------------------|------------------------------|
| Inflation Rate:           |                              |
| Price                     | 2.75%                        |
| Wage                      | 3.25%                        |
| Salary Increases:         | 2.75-4.25%                   |
|                           | Based on Years<br>of Service |
| Investment Rate of Return | 7.00%                        |

***Mortality Rates***

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**C. 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**

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. 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 TPAF's target asset allocation as of June 30, 2023 are summarized in the following table:

| <u>Asset Class</u>              | <u>Target<br/>Allocation</u> | <u>Long-Term<br/>Expected Real<br/>Rate of Return</u> |
|---------------------------------|------------------------------|---|
| Risk Mitigation Strategies      | 3.00%                        | 6.21%   |
| Cash Equivalents                | 2.00%                        | 3.31%   |
| U.S. Treasuries                 | 4.00%                        | 3.31%   |
| Investment Grade Credit         | 7.00%                        | 5.19%   |
| US Equity                       | 28.00%                       | 8.98%   |
| Non-US Developed Markets Equity | 12.75%                       | 9.22%   |
| Emerging Markets Equity         | 5.50%                        | 11.13%  |
| High Yield                      | 4.50%                        | 6.97%   |
| Real Assets                     | 3.00%                        | 8.40%   |
| Private Credit                  | 8.00%                        | 9.20%   |
| Real Estate                     | 8.00%                        | 8.58%   |
| Private Equity                  | 13.00%                       | 12.50%  |
| International Small Cap Equity  | 1.25%                        | 9.22%   |

***Discount Rate***

The discount rate used to measure the total pension liability for TPAF was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**C. 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)**

***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 7.00%, 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 (6.00% percent) or 1-percentage-point higher (8.00% percent) than the current rate:

|  | <b>1%<br/>Decrease<br/>(6.00%)</b> | <b>Current<br/>Discount Rate<br/>(7.00%)</b> | <b>1%<br/>Increase<br/>(8.00%)</b> |
|--|------------------------------------|--|------------------------------------|
| State's Proportionate Share of<br>the TPAF Net Pension Liability<br>Attributable to the District | <u>\$ 232,371,851</u>              | <u>\$ 197,061,994</u>                        | <u>\$ 167,322,702</u>              |

The sensitivity analysis was based on the State's proportionate share of the net pension liability attributable to the District at as of the measurement date of June 30, 2023. A sensitivity analysis specific to the State's proportionate share of the net pension liability attributable to the District at June 30, 2023 was not provided by the pension system.

***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](http://www.state.nj.us/treasury/pensions).

**D. Post-Retirement Medical Benefits**

The State of New Jersey sponsors and administers the post-retirement health benefit program plan for school districts.

As a result of implementing GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, the post-retirement health benefit program plan is reported in a Custodial Fund in the New Jersey Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. In addition, the plan is administered on a pay-as-you-go basis. Therefore, the plan has no assets accumulated in a qualified trust. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* (GASB No. 75), the plan is classified as a multiple-employer defined benefit OPEB plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75.

**Plan Description and Benefits Provided**

The State of New Jersey sponsors and administers the following post-retirement health benefit program plan covering certain local school district employees, including those Board employees and retirees eligible for coverage.

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Post-Retirement Medical Benefits (Continued)**

**State Health Benefit Program Fund – Local Education Retired Employees Plan** (including Prescription Drug Program Fund) – N.J.S.A. 52:14-17.32f provides medical coverage, prescription drug benefits and Medicare Part B reimbursement to qualified retired education employees and their covered dependents. The State of New Jersey provides employer-paid coverage to members of the TPAF who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of Chapter 126, P.L. 1992, the State also provides employer-paid coverage to members of the PERS, the Police and Firemen Retirement System (PFRS) or Alternate Benefits Program (ABP) who retire from a board of education or county college with 25 years of service or on a disability retirement. Retirees who are not eligible for employer 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.

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree’s annual retirement benefit and level of coverage.

The 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](http://www.state.nj.us/treasury/pensions).

**Plan Membership**

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2022:

|   |                |
|---|----------------|
| Active Plan Members   | 217,212        |
| Inactive Plan Members or Beneficiaries Currently Receiving Benefits | <u>152,383</u> |
| Total   | <u>369,595</u> |

**Measurement Focus and Basis of Accounting**

The financial statements of the post-employment health benefit plans are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the post-employment health benefit plan. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

**Collective Net OPEB Liability**

The collective net OPEB liability of the State, as the non-employer contributing entity, of the plan at June 30, 2023 is \$52.4 billion, and the plan fiduciary net position as a percentage of the total OPEB liability is zero percent.

The total OPEB liabilities at June 30, 2023 were determined based on actuarial valuations as of June 30, 2022 which were rolled forward to June 30, 2023.

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Post-Retirement Medical Benefits (Continued)**

**Actuarial Methods and Assumptions**

In the June 30, 2022 OPEB actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The Plan selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 75. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

**Post-Retirement Medical Benefits Contributions**

The funding policy of the OPEB plan is pay as you go basis; therefore, there is no prefunding of the liability. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are made by the State, as a non-employer contributing entity, under a special funding situation in accordance with State statutes as previously disclosed. The State as a non-employer contributing entity made contributions of \$1.44 billion to the OPEB plan in fiscal year 2023.

The State sets the contribution rate based on a pay as you go basis rather than the actuarial determined contribution an amount actuarially determined in accordance with the parameters of GASB Statement 75. The actuarial determined contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial liabilities (or funding excess) of the plan using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the Plan. The State's contributions, as a nonemployer contributing entity, to the State Health Benefits Program Fund – Local Education Retired Employees Plan for retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2024, 2023 and 2022 were \$4,639,683, \$4,204,476 and \$3,780,954, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund – Local Education Retired Employees Plan for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey. The on-behalf OPEB contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 85.

**OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

GASB Statement No. 75 requires participating employers in the State Health Benefit Program Fund – Local Education Retired Employees Plan to recognize their proportionate share of the collective OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The nonemployer allocation percentages presented are based on the ratio of the State's contributions made as a nonemployer toward the actuarially determined contribution amount to total contributions to the plan during the measurement period July 1, 2022 through June 30, 2023. Nonemployer allocation percentages have been rounded for presentation purposes.

In accordance with GASB No. 75, the District is not required to recognize an OPEB liability for the post-employment health benefit plan. The State of New Jersey, as a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to the plan on behalf of the District. Accordingly, the District's proportionate share percentage determined under Statement No. 75 is zero percent and the State's proportionate share is 100% of the OPEB liability attributable to the District. Therefore, in addition, the District does not recognize any portion of the collective deferred outflows of resources and deferred inflows of resources related to the plan.

For the fiscal year ended June 30, 2024, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$6,994,828. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2024 the State's proportionate share of the OPEB liability attributable to the District is \$168,002,760. The nonemployer allocation percentages are based on the ratio of the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2023. At June 30, 2023, the state's share of the OPEB liability attributable to the District was .32085 percent, which was an increase of .00048 percent from its proportionate share measured as of June 30, 2022 of .32037 percent.



GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 5 OTHER INFORMATION (Continued)

D. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions

The OPEB liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

|                  | <u>PERS</u>                                    | <u>TPAF</u>                                    |
|------------------|--|--|
| Salary Increases | 2.75% to 6.55%<br>Based on Years<br>of Service | 2.75% to 4.25%<br>Based on Years<br>of Service |

Preretirement mortality rates were based on the Pub-2010 Health “Teachers” (TPAF) and “General” (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disables retirees. Future disabled retirees was based on the Pub-2010 “General” (PERS) and “Teachers” (TPAF) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of the TPAF and PERS actuarial experience studies for the period July 1, 2018 to June 30, 2021.

100% of active members are considered to participate in the plan upon retirement.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.5% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Post-Retirement Medical Benefits (Continued)**

**OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

**Discount Rate**

The discount rate for June 30, 2023 was 3.65%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**Changes in the Total OPEB Liability**

The change in the State's proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2024 (measurement date June 30, 2023) is as follows:

|  | Total OPEB<br>Liability<br>(State Share 100%) |
|--|---|
| Balance, June 30, 2022 Measurement Date            | \$ 162,256,166                                |
| Changes Recognized for the Fiscal Year:            |   |
| Service Cost                                       | 7,684,373                                     |
| Interest on the Total OPEB Liability               | 5,916,852                                     |
| Differences Between Expected and Actual Experience | (3,732,601)                                   |
| Changes of Assumptions                             | 338,624                                       |
| Gross Benefit Payments                             | (4,612,282)                                   |
| Contributions from the Member                      | 151,628                                       |
| Net Changes  | \$ 5,746,594                                  |
| Balance, June 30, 2023 Measurement Date            | \$ 168,002,760                                |

Changes of assumptions and other inputs reflect a change in the discount rate from 3.54% in 2022 to 3.65% in 2023.

The change in the total OPEB liability was based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023.

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 202.**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Post-Retirement Medical Benefits (Continued)**

**OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

**Sensitivity of OPEB Liability**

*Sensitivity of the total OPEB liability to changes in the discount rate.* The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using the discount rate of 3.65%, as well as what the State's proportionate share of the OPEB liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current rate:

|  | <b>1%<br/>Decrease<br/><u>(2.65%)</u></b> | <b>Current<br/>Discount Rate<br/><u>(3.65%)</u></b> | <b>1%<br/>Increase<br/><u>(4.65%)</u></b> |
|--|---|---|---|
| State's Proportionate Share of<br>the OPEB Liability<br>Attributable to the District | <u>\$ 196,954,394</u>                     | <u>\$ 168,002,760</u>                               | <u>\$ 144,757,959</u>                     |

*Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates.* The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

|  | <b>1%<br/>Decrease</b> | <b>Healthcare<br/>Cost Trend<br/>Rates</b> | <b>1%<br/>Increase</b> |
|--|------------------------|--|------------------------|
| State's Proportionate Share of<br>the OPEB Liability<br>Attributable to the District | <u>\$ 139,468,192</u>  | <u>\$ 168,002,760</u>                      | <u>\$ 205,340,316</u>  |

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023 were not provided by the pension system.

**E. Tax Abatements**

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

For Garfield Board of Education, the District's share of abated taxes resulting from the municipality having entered into a tax abatement agreement is indeterminate.

**GARFIELD BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 6 RECENT HEALTHCARE DEVELOPMENTS**

In early March of 2020, the World Health Organization declared a pandemic following the global outbreak of COVID-19, a respiratory disease caused by a newly discovered strain of coronavirus. On March 13, 2020, the President of the United States declared a national public health emergency to unlock federal funds and assistance to help states and local governments fight the pandemic. The Governor of the State declared a state of emergency and a public health emergency on March 9, 2020. In response to the COVID-19 pandemic, federal and State legislation and executive orders were implemented to mitigate the spread of the disease and provide relief to State and local governments. The pandemic and certain mitigation measures altered the behavior of businesses and people with negative impacts on regional, State and local economies. The national public health emergency and the State public health emergency have since ended, while the state of emergency declared by the State and several executive orders signed by the Governor remain to manage COVID-19 on an endemic level. Depending on future circumstances, ongoing actions could be taken by State, federal and local governments and private entities to mitigate the spread and impacts of COVID-19, its variants or other critical health care challenges.

To date, the overall finances and operations of the Board have not been materially adversely affected by the COVID-19 pandemic. Nonetheless, the degree of any future impact to the Board's operations and finances is difficult to predict due to the dynamic nature of the COVID-19 pandemic and any additional actions that may be taken by governmental and other health care authorities to manage the COVID-19 pandemic.

The American Rescue Plan Act of 2021, H.R. 1319 (the "Plan"), signed into law by the President of the United States on March 11, 2021, provided \$1.9 trillion in relief designed to provide funding to address the COVID-19 pandemic and alleviate the economic and health effects of the COVID-19 pandemic. The Plan, in part, provides funding for State and local governments to offset costs to safely reopen schools during the COVID-19 pandemic and to subsidize COVID-19 testing and vaccination programs. In addition, the Plan includes \$350 billion in relief funds to public entities, such as the Board.

The Board has been awarded a total of \$14,286,621 in federal aid to address the effects of the COVID-19 pandemic.

**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

## **BUDGETARY COMPARISON SCHEDULES**

**GARFIELD BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|  | <u>Original<br/>Budget</u> | <u>Budget<br/>Adjustments</u> | <u>Final<br/>Budget</u> | <u>Actual</u> | <u>Variance<br/>Budget to<br/>Actual</u> |
|--|----------------------------|-------------------------------|-------------------------|---------------|--|
| <b>REVENUES</b>  |                            |                               |                         |               |  |
| Local sources  |                            |                               |                         |               |  |
| Property Taxes   | \$ 34,171,982              |                               | \$ 34,171,982           | \$ 34,171,982 |  |
| Tuition from Other LEAs within the State                       | 150,000                    |                               | 150,000                 | 196,774       | \$ 46,774                                |
| Revenues from Rentals  | 300,000                    | -                             | 300,000                 | 325,078       | 25,078                                   |
| Miscellaneous - Unrestricted                                   | 500,000                    | -                             | 500,000                 | 1,167,969     | 667,969                                  |
| Total Local Sources  | 35,121,982                 | -                             | 35,121,982              | 35,861,803    | 739,821                                  |
| State sources  |                            |                               |                         |               |  |
| Special Education Aid  | 4,299,757                  | -                             | 4,299,757               | 4,299,757     | -  |
| Equalization Aid   | 60,230,840                 | -                             | 60,230,840              | 60,230,840    | -  |
| Transportation Aid   | 709,240                    | -                             | 709,240                 | 709,240       | -  |
| Security Aid   | 1,872,059                  | -                             | 1,872,059               | 1,872,059     | -  |
| Extraordinary Aid  | 950,000                    | -                             | 950,000                 | 1,297,312     | 347,312                                  |
| Non-Public Transportation Aid                                  | -                          | -                             | -                       | 66,459        | 66,459                                   |
| On Behalf TPAF Contributions (NonBudget)                       |                            |                               |                         |               |  |
| Pension Benefit Contribution                                   | -                          | -                             | -                       | 16,855,191    | 16,855,191                               |
| Pension NCGI Premium Contribution                              | -                          | -                             | -                       | 192,224       | 192,224                                  |
| Long Term Disability Insurance                                 | -                          | -                             | -                       | 5,554         | 5,554                                    |
| Post Retirement Medical Benefit Contribution                   | -                          | -                             | -                       | 4,639,683     | 4,639,683                                |
| Reimbursed TPAF Social Security Contribution<br>(Non Budgeted) | -                          | -                             | -                       | 3,375,829     | 3,375,829                                |
| Total State Sources  | 68,061,896                 | -                             | 68,061,896              | 93,544,148    | 25,482,252                               |
| Federal Sources  |                            |                               |                         |               |  |
| Medicaid Reimbursement   | 297,370                    | -                             | 297,370                 | 283,768       | (13,602)                                 |
| Total Federal Sources  | 297,370                    | -                             | 297,370                 | 283,768       | (13,602)                                 |
| Total Revenues   | 103,481,248                | -                             | 103,481,248             | 129,689,719   | 26,208,471                               |
| <b>EXPENDITURES</b>  |                            |                               |                         |               |  |
| <b>CURRENT EXPENDITURES</b>                                    |                            |                               |                         |               |  |
| Instruction - Regular Programs                                 |                            |                               |                         |               |  |
| Salaries of Teachers   |                            |                               |                         |               |  |
| Kindergarten   | 1,352,650                  | \$ (158,705)                  | 1,193,945               | 1,189,597     | 4,348                                    |
| Grades 1-5   | 11,008,535                 | (45,594)                      | 10,962,941              | 10,761,348    | 201,593                                  |
| Grades 6-8   | 5,901,542                  | (273,206)                     | 5,628,336               | 5,560,986     | 67,350                                   |
| Grades 9-12  | 7,714,239                  | 548,729                       | 8,262,968               | 8,066,998     | 195,970                                  |
| Home Instruction   |                            |                               |                         |               |  |
| Salaries of Teachers   | 90,000                     | 17,675                        | 107,675                 | 94,545        | 13,130                                   |
| Purchased Professional Educational Services                    | 5,000                      | -                             | 5,000                   | 910           | 4,090                                    |
| Regular Programs - Undistributed Instruction                   |                            |                               |                         |               |  |
| Other Salaries for Instruction                                 | 582,000                    | 5,524                         | 587,524                 | 587,524       | -  |
| Purchased Professional Educational Services                    | 7,500                      | 10,375                        | 17,875                  | 10,525        | 7,350                                    |
| General Supplies   | 227,000                    | (69,510)                      | 157,490                 | 138,597       | 18,893                                   |
| Textbooks  | 336,551                    | (140,910)                     | 195,641                 | 170,028       | 25,613                                   |
| Other Objects  | 5,000                      | (5,000)                       | -                       | -             | -  |
| Total Regular Programs   | 27,230,017                 | (110,622)                     | 27,119,395              | 26,581,058    | 538,337                                  |
| Special Education  |                            |                               |                         |               |  |
| Learning and/or Language Disabilities                          |                            |                               |                         |               |  |
| Salaries of Teachers   | 1,704,900                  | 188,862                       | 1,893,762               | 1,824,431     | 69,331                                   |
| Other Salaries for Instruction                                 | 1,019,525                  | (16,929)                      | 1,002,596               | 922,416       | 80,180                                   |
| General Supplies   | 13,200                     | -                             | 13,200                  | 7,599         | 5,601                                    |
| Total Learning and/or Language Disabilities                    | 2,737,625                  | 171,933                       | 2,909,558               | 2,754,446     | 155,112                                  |

**GARFIELD BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|   | <u>Original<br/>Budget</u> | <u>Budget<br/>Adjustments</u> | <u>Final<br/>Budget</u> | <u>Actual</u>     | <u>Variance<br/>Budget to<br/>Actual</u> |
|---|----------------------------|-------------------------------|-------------------------|-------------------|--|
| <b>EXPENDITURES</b>                         |                            |                               |                         |                   |  |
| <b>CURRENT EXPENDITURES (Continued)</b>     |                            |                               |                         |                   |  |
| Emotional Regulation Impairment             |                            |                               |                         |                   |  |
| Salaries of Teachers                        | \$ 653,400                 | \$ (67,030)                   | \$ 586,370              | \$ 571,481        | \$ 14,889                                |
| Other Salaries for Instruction              | 515,125                    | 197,360                       | 712,485                 | 571,244           | 141,241                                  |
| General Supplies                            | 12,200                     | (2,963)                       | 9,237                   | 639               | 8,598                                    |
| Other Objects                               | 5,000                      | -                             | 5,000                   | 4,951             | 49                                       |
| Total Emotional Regulation Impairment       | <u>1,185,725</u>           | <u>127,367</u>                | <u>1,313,092</u>        | <u>1,148,315</u>  | <u>164,777</u>                           |
| Multiple Disabilities                       |                            |                               |                         |                   |  |
| Salaries of Teachers                        | 720,900                    | 14,660                        | 735,560                 | 618,877           | 116,683                                  |
| Other Salaries for Instruction              | 345,250                    | 7,650                         | 352,900                 | 317,777           | 35,123                                   |
| General Supplies                            | 10,200                     | -                             | 10,200                  | 4,626             | 5,574                                    |
| Total Multiple Disabilities                 | <u>1,076,350</u>           | <u>22,310</u>                 | <u>1,098,660</u>        | <u>941,280</u>    | <u>157,380</u>                           |
| Resource Room                               |                            |                               |                         |                   |  |
| Salaries of Teachers                        | 4,063,600                  | 267,691                       | 4,331,291               | 4,088,831         | 242,460                                  |
| General Supplies                            | 7,000                      | 266                           | 7,266                   | 4,447             | 2,819                                    |
| Other Objects                               | 550                        | -                             | 550                     | 507               | 43                                       |
| Total Resource Room                         | <u>4,071,150</u>           | <u>267,957</u>                | <u>4,339,107</u>        | <u>4,093,785</u>  | <u>245,322</u>                           |
| Autism                                      |                            |                               |                         |                   |  |
| Salaries of Teachers                        | 500,600                    | 128,080                       | 628,680                 | 613,930           | 14,750                                   |
| Other Salaries for Instruction              | 914,050                    | 351,386                       | 1,265,436               | 1,111,611         | 153,825                                  |
| General Supplies                            | 8,150                      | -                             | 8,150                   | 2,370             | 5,780                                    |
| Total Autism                                | <u>1,422,800</u>           | <u>479,466</u>                | <u>1,902,266</u>        | <u>1,727,911</u>  | <u>174,355</u>                           |
| Preschool Disabilities - Full Time          |                            |                               |                         |                   |  |
| Salaries of Teachers                        | 726,000                    | (23,700)                      | 702,300                 | 598,328           | 103,972                                  |
| Other Salaries for Instruction              | 1,616,262                  | (259,614)                     | 1,356,648               | 1,164,314         | 192,334                                  |
| Purchased Professional Educational Services | 700,000                    | 124,300                       | 824,300                 | 824,240           | 60                                       |
| General Supplies                            | 10,000                     | 5,000                         | 15,000                  | 14,874            | 126                                      |
| Total Preschool Disabilities - Full Time    | <u>3,052,262</u>           | <u>(154,014)</u>              | <u>2,898,248</u>        | <u>2,601,756</u>  | <u>296,492</u>                           |
| Total Special Education                     | <u>13,545,912</u>          | <u>915,019</u>                | <u>14,460,931</u>       | <u>13,267,493</u> | <u>1,193,438</u>                         |
| Bilingual Education                         |                            |                               |                         |                   |  |
| Salaries of Teachers                        | 1,368,950                  | 26,762                        | 1,395,712               | 1,389,546         | 6,166                                    |
| General Supplies                            | 9,500                      | -                             | 9,500                   | 2,216             | 7,284                                    |
| Total Bilingual Education                   | <u>1,378,450</u>           | <u>26,762</u>                 | <u>1,405,212</u>        | <u>1,391,762</u>  | <u>13,450</u>                            |



**GARFIELD BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|   | <u>Original<br/>Budget</u> | <u>Budget<br/>Adjustments</u> | <u>Final<br/>Budget</u> | <u>Actual</u> | <u>Variance<br/>Budget to<br/>Actual</u> |
|---|----------------------------|-------------------------------|-------------------------|---------------|--|
| EXPENDITURES  |                            |                               |                         |               |  |
| CURRENT EXPENDITURES (Continued)  |                            |                               |                         |               |  |
| School Sponsored Co-Curricular Activities                                       |                            |                               |                         |               |  |
| Salaries  | \$ 203,000                 |                               | \$ 203,000              | \$ 126,270    | \$ 76,730                                |
| Other Purchased Services  | 2,500                      | \$ 3,745                      | 6,245                   | 6,135         | 110                                      |
| Supplies and Materials  | 15,000                     | (900)                         | 14,100                  | 3,427         | 10,673                                   |
| Other Objects   | 500                        | -                             | 500                     | -             | 500                                      |
| Total School Sponsored Athletics  | 221,000                    | 2,845                         | 223,845                 | 135,832       | 88,013                                   |
| School Sponsored Athletics  |                            |                               |                         |               |  |
| Salaries  | 482,000                    | (8,903)                       | 473,097                 | 445,680       | 27,417                                   |
| Other Purchased Services  | 163,000                    | 4,073                         | 167,073                 | 166,033       | 1,040                                    |
| Supplies and Materials  | 87,000                     | 6,411                         | 93,411                  | 93,411        | -  |
| Other Objects   | 65,000                     | 3,659                         | 68,659                  | 68,659        | -  |
| Total School Sponsored Co-Curricular Activities                                 | 797,000                    | 5,240                         | 802,240                 | 773,783       | 28,457                                   |
| Alternative Education Programs  |                            |                               |                         |               |  |
| Other Objects   | 800                        | -                             | 800                     | -             | 800                                      |
| Total Alternative Educational Programs  | 800                        | -                             | 800                     | -             | 800                                      |
| Total - Instruction   | 43,173,179                 | 839,244                       | 44,012,423              | 42,149,928    | 1,862,495                                |
| Undistributed Expenditures  |                            |                               |                         |               |  |
| Instruction   |                            |                               |                         |               |  |
| Tuition to Other LEAs Within the State- Regular                                 | 65,000                     | -                             | 65,000                  | 31,194        | 33,806                                   |
| Tuition to Other LEAs Within the State- Special                                 | 59,000                     | (41,000)                      | 18,000                  | 18,000        | -  |
| Tuition to County Vocational School District-Reg.                               | 850,000                    | 191,300                       | 1,041,300               | 986,792       | 54,508                                   |
| Tuition to County Vocational School/Dist.-Spec.                                 | 599,400                    | (32,450)                      | 566,950                 | 520,230       | 46,720                                   |
| Tuition to County Special Services - School<br>Districts & Regional Day Schools | 2,768,875                  | (946,907)                     | 1,821,968               | 1,821,968     | -  |
| Tuition to APSSD  |                            |                               |                         |               |  |
| Within the State  | 3,504,371                  | (735,303)                     | 2,769,068               | 2,681,478     | 87,590                                   |
| Tuition - State Facilities  | 50,000                     | (36,500)                      | 13,500                  | 13,500        | -  |
| Day Training Eligible   | -                          | 52,828                        | 52,828                  | 52,828        | -  |
| Total Undistributed Expenditures - Instruction                                  | 7,896,646                  | (1,548,032)                   | 6,348,614               | 6,125,990     | 222,624                                  |
| Attendance and Social Work Services   |                            |                               |                         |               |  |
| Salaries  | 84,000                     | -                             | 84,000                  | 75,705        | 8,295                                    |
| Other Purchased Services  | 500                        | 203                           | 703                     | 703           | -  |
| Supplied and Materials  | 500                        | -                             | 500                     | -             | 500                                      |
| Total Attendance and Social Work Services                                       | 85,000                     | 203                           | 85,203                  | 76,408        | 8,795                                    |

**GARFIELD BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|   | <u>Original<br/>Budget</u> | <u>Budget<br/>Adjustments</u> | <u>Final<br/>Budget</u> | <u>Actual</u> | <u>Variance<br/>Budget to<br/>Actual</u> |
|---|----------------------------|-------------------------------|-------------------------|---------------|--|
| EXPENDITURES  |                            |                               |                         |               |  |
| CURRENT EXPENDITURES (Continued)                    |                            |                               |                         |               |  |
| Undistributed Expenditures (Continued)              |                            |                               |                         |               |  |
| Health Services                                     |                            |                               |                         |               |  |
| Salaries  | \$ 902,460                 | \$ (39,635)                   | \$ 862,825              | \$ 799,405    | \$ 63,420                                |
| Purchased Professional and Technical Services       | 350,000                    | 8,929                         | 358,929                 | 355,151       | 3,778                                    |
| Other Purchased Services                            | -                          | 1,082                         | 1,082                   | 404           | 678                                      |
| Supplies and Materials                              | 53,500                     | (6,360)                       | 47,140                  | 28,963        | 18,177                                   |
| Total Health Services                               | 1,305,960                  | (35,984)                      | 1,269,976               | 1,183,923     | 86,053                                   |
| Speech OT, PT and Related Services                  |                            |                               |                         |               |  |
| Salaries  | 319,100                    | (54,579)                      | 264,521                 | 263,765       | 756                                      |
| Purchased Professional - Educational Services       | 991,000                    | 243,506                       | 1,234,506               | 1,139,275     | 95,231                                   |
| Total Speech OT, PT and Related Services            | 1,310,100                  | 188,927                       | 1,499,027               | 1,403,040     | 95,987                                   |
| Other Support Services - Students - Extra Services  |                            |                               |                         |               |  |
| Salaries  | 681,830                    | (83,924)                      | 597,906                 | 512,065       | 85,841                                   |
| Total Other Support Services Stud. - Extra Services | 681,830                    | (83,924)                      | 597,906                 | 512,065       | 85,841                                   |
| Other Support Services - Guidance                   |                            |                               |                         |               |  |
| Salaries of Other Professional Staff                | 1,407,725                  | (19,463)                      | 1,388,262               | 1,388,262     | -  |
| Salaries of Secretarial and Clerical Assistants     | 81,662                     | 1,975                         | 83,637                  | 83,637        | -  |
| Purchased Professional - Educational Services       | 2,000                      | (1,640)                       | 360                     | 360           | -  |
| Other Purchased Services                            | 34,500                     | (14,178)                      | 20,322                  | 20,154        | 168                                      |
| Supplies and Materials                              | 21,500                     | (12,709)                      | 8,791                   | 7,996         | 795                                      |
| Total Other Support Services - Guidance             | 1,547,387                  | (46,015)                      | 1,501,372               | 1,500,409     | 963                                      |
| Other Support Services - Child Study Team           |                            |                               |                         |               |  |
| Salaries of Other Professional Staff                | 1,252,648                  | 10,249                        | 1,262,897               | 1,243,737     | 19,160                                   |
| Salaries of Secretarial and Clerical Assistants     | 224,088                    | 2,250                         | 226,338                 | 226,119       | 219                                      |
| Other Salaries                                      | 353,200                    | (31,177)                      | 322,023                 | 322,023       | -  |
| Purchased Professional Educational Svcs.            | 525,000                    | 130,850                       | 655,850                 | 565,474       | 90,376                                   |
| Other Purchased Services                            | 23,000                     | (5,450)                       | 17,550                  | 3,735         | 13,815                                   |
| Supplies and Materials                              | 37,000                     | (3,700)                       | 33,300                  | 28,345        | 4,955                                    |
| Other Objects                                       | 13,000                     | -                             | 13,000                  | 4,242         | 8,758                                    |
| Total Other Support Services -<br>Child Study Team  | 2,427,936                  | 103,022                       | 2,530,958               | 2,393,675     | 137,283                                  |
| Improvement of Instruction Services                 |                            |                               |                         |               |  |
| Salaries of Supervisors of Instruction              | 1,219,552                  | 18,310                        | 1,237,862               | 1,237,807     | 55                                       |
| Purchased Professional Educational Svcs.            | 220,000                    | (10,000)                      | 210,000                 | 173,710       | 36,290                                   |
| Other Purch. Professional and Technical Services    | 150,000                    | -                             | 150,000                 | 142,368       | 7,632                                    |
| Other Purchased Services                            | 40,000                     | (5,360)                       | 34,640                  | 1,397         | 33,243                                   |
| Supplies and Materials                              | 146,400                    | (64,631)                      | 81,769                  | 59,930        | 21,839                                   |
| Other Objects                                       | 500                        | -                             | 500                     | 250           | 250                                      |
| Total Improvement of Instruction Services           | 1,776,452                  | (61,681)                      | 1,714,771               | 1,615,462     | 99,309                                   |

**GARFIELD BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|   | <u>Original<br/>Budget</u> | <u>Budget<br/>Adjustments</u> | <u>Final<br/>Budget</u> | <u>Actual</u> | <u>Variance<br/>Budget to<br/>Actual</u> |
|---|----------------------------|-------------------------------|-------------------------|---------------|--|
| EXPENDITURES                                    |                            |                               |                         |               |  |
| CURRENT EXPENDITURES (Continued)                |                            |                               |                         |               |  |
| Undistributed Expenditures (Continued)          |                            |                               |                         |               |  |
| Educational Media Services/School Library       |                            |                               |                         |               |  |
| Salaries  | \$ 117,500                 | \$ 2,452                      | \$ 119,952              | \$ 119,951    | \$ 1                                     |
| Other Salaries for Instruction                  | 39,784                     | 1,491                         | 41,275                  | 41,275        |  |
| Supplies and Materials                          | 67,998                     | (50,836)                      | 17,162                  | 16,537        | 625                                      |
| Total Educational Media Services/School Library | 225,282                    | (46,893)                      | 178,389                 | 177,763       | 626                                      |
| Instructional Staff Training Serv.              |                            |                               |                         |               |  |
| Purchased Professional-Educational Services     | 7,000                      | -                             | 7,000                   | -             | 7,000                                    |
| Other Purchased Services                        | 500                        | 2,413                         | 2,913                   | 2,413         | 500                                      |
| Total Instructional Staff Training Serv.        | 7,500                      | 2,413                         | 9,913                   | 2,413         | 7,500                                    |
| Support Services General Administration         |                            |                               |                         |               |  |
| Salaries  | 638,133                    | (140,268)                     | 497,865                 | 497,865       | -  |
| Legal Services                                  | 215,000                    | 60,000                        | 275,000                 | 252,776       | 22,224                                   |
| Audit Fees                                      | 100,000                    | 40,900                        | 140,900                 | 55,000        | 85,900                                   |
| Other Purchased Professional Services           | 110,000                    | -                             | 110,000                 | 59,104        | 50,896                                   |
| Communications/Telephone                        | 200,000                    | (5,000)                       | 195,000                 | 145,744       | 49,256                                   |
| BOE Other Purchased Services                    | 10,000                     | 1,898                         | 11,898                  | 11,898        | -  |
| Misc. Purchased Services                        | 75,000                     | (9,800)                       | 65,200                  | 57,792        | 7,408                                    |
| General Supplies                                | 25,000                     | (5,000)                       | 20,000                  | 14,587        | 5,413                                    |
| BOE In-Home Training/Meeting Supplies           | 500                        | -                             | 500                     | -             | 500                                      |
| Judgements Against the School District          | 100,000                    | (100,000)                     | -                       | -             | -  |
| Miscellaneous Expenditures                      | 18,000                     | (5,000)                       | 13,000                  | 11,963        | 1,037                                    |
| Total Support Services General Administration   | 1,491,633                  | (162,270)                     | 1,329,363               | 1,106,729     | 222,634                                  |
| Support Services School Administration          |                            |                               |                         |               |  |
| Salaries of Principals/Asst. Principals         | 2,382,662                  | (2,308)                       | 2,380,354               | 2,380,203     | 151                                      |
| Salaries of Other Professional Staff            | 1,608,653                  | 60,730                        | 1,669,383               | 1,669,382     | 1  |
| Other Salaries                                  | 9,000                      | 56                            | 9,056                   | 9,045         | 11                                       |
| Salaries of Secretarial and Clerical Assistants | 828,072                    | (20,930)                      | 807,142                 | 807,141       | 1  |
| Purchased Professional and Educational Services | 10,000                     | (8,964)                       | 1,036                   | 1,036         | -  |
| Other Purchased Services                        | 66,500                     | (31,137)                      | 35,363                  | 33,745        | 1,618                                    |
| Supplies and Materials                          | 99,762                     | (1,673)                       | 98,089                  | 93,087        | 5,002                                    |
| Other Objects                                   | 19,000                     | (2,550)                       | 16,450                  | 16,450        | -  |
| Total Support Services School Administration    | 5,023,649                  | (6,776)                       | 5,016,873               | 5,010,089     | 6,784                                    |
| Support Services Central Services               |                            |                               |                         |               |  |
| Salaries  | 627,864                    | 141,183                       | 769,047                 | 769,047       | -  |
| Tuition Reimbursement                           | -                          | 6,819                         | 6,819                   | 6,819         | -  |
| Purchased Professional Svcs.                    | 50,000                     | 29,700                        | 79,700                  | 47,520        | 32,180                                   |
| Purchased Professional Tech Svcs.               | 120,000                    | -                             | 120,000                 | 52,340        | 67,660                                   |
| Travel  | -                          | -                             | -                       | -             | -  |
| Misc. Purchased Services                        | 100,000                    | 28,715                        | 128,715                 | 125,553       | 3,162                                    |
| Supplies and Materials                          | 65,000                     | (5,080)                       | 59,920                  | 57,589        | 2,331                                    |
| Interest on Lease Purchase Agreements           | 200,000                    | 14,296                        | 214,296                 | 210,136       | 4,160                                    |
| Misc. Expenditures                              | 10,000                     | -                             | 10,000                  | 10,000        | -  |
| Total Support Services Central Services         | 1,172,864                  | 215,633                       | 1,388,497               | 1,279,004     | 109,493                                  |
| Support Services Admin. Infor. Technology       |                            |                               |                         |               |  |
| Salaries  | 820,425                    | 3,275                         | 823,700                 | 823,633       | 67                                       |
| Purchased Technical Services                    | 100,000                    | (100,000)                     | -                       | -             | -  |
| Other Purchased Services                        | 275,000                    | (10,000)                      | 265,000                 | 227,819       | 37,181                                   |
| Supplies and Materials                          | 15,000                     | (10,000)                      | 5,000                   | -             | 5,000                                    |
| Total Support Services Admin. Infor. Technology | 1,210,425                  | (116,725)                     | 1,093,700               | 1,051,452     | 42,248                                   |

**GARFIELD BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|   | <u>Original<br/>Budget</u> | <u>Budget<br/>Adjustments</u> | <u>Final<br/>Budget</u> | <u>Actual</u> | <u>Variance<br/>Budget to<br/>Actual</u> |
|---|----------------------------|-------------------------------|-------------------------|---------------|--|
| <b>EXPENDITURES</b>   |                            |                               |                         |               |  |
| <b>CURRENT EXPENDITURES (Continued)</b>                               |                            |                               |                         |               |  |
| <b>Required Maintenance For School Facilities</b>                     |                            |                               |                         |               |  |
| Salaries  | \$ 1,084,720               | \$ (41,829)                   | \$ 1,042,891            | \$ 1,042,891  | -  |
| Salaries of Secretaries and Clerical Assistants                       | 45,000                     | (45,000)                      | -                       | -             | -  |
| Cleaning, Repair, and Maintenance Services                            | 660,000                    | (41,901)                      | 618,099                 | 558,703       | \$ 59,396                                |
| Lead Testing of Drinking Water  | 5,000                      | -                             | 5,000                   | 1,760         | 3,240                                    |
| General Supplies  | 140,000                    | (109,505)                     | 30,495                  | 28,090        | 2,405                                    |
| Other Objects   | 3,000                      | -                             | 3,000                   | 1,425         | 1,575                                    |
| Total Required Maintenance For School Facilities                      | 1,937,720                  | (238,235)                     | 1,699,485               | 1,632,869     | 66,616                                   |
| <b>Custodial Services</b>   |                            |                               |                         |               |  |
| Salaries  | 2,442,717                  | (65,065)                      | 2,377,652               | 2,377,652     | -  |
| Purchased Professional & Technical Services                           | 425,000                    | -                             | 425,000                 | 330,188       | 94,812                                   |
| Cleaning, Repair, and Maintenance Services                            | 80,000                     | -                             | 80,000                  | 61,817        | 18,183                                   |
| Ren. of Land and Build Other than Lease Pur. Agree.                   | 150,000                    | (38,250)                      | 111,750                 | 111,750       | -  |
| Other Purchased Property  | 50,000                     | -                             | 50,000                  | 37,097        | 12,903                                   |
| Insurance   | 910,000                    | 51,987                        | 961,987                 | 961,987       | -  |
| Miscellaneous Purchased Services                                      | 20,000                     | (10,411)                      | 9,589                   | 9,589         | -  |
| General Supplies  | 190,000                    | (54,800)                      | 135,200                 | 132,348       | 2,852                                    |
| Energy (Electricity)  | 1,550,000                  | -                             | 1,550,000               | 1,352,193     | 197,807                                  |
| Other Objects   | 5,000                      | (1,000)                       | 4,000                   | -             | 4,000                                    |
| Total Custodial Services  | 5,822,717                  | (117,539)                     | 5,705,178               | 5,374,621     | 330,557                                  |
| <b>Security</b>   |                            |                               |                         |               |  |
| Salaries  | 1,014,955                  | 57,985                        | 1,072,940               | 1,050,006     | 22,934                                   |
| Purchased Professional & Technical Services                           | 5,000                      | 20,880                        | 25,880                  | 20,780        | 5,100                                    |
| General Supplies  | 60,000                     | (6,480)                       | 53,520                  | 39,226        | 14,294                                   |
| Other Objects   | 300                        | 30,456                        | 30,756                  | 30,456        | 300                                      |
| Total Security  | 1,080,255                  | 102,841                       | 1,183,096               | 1,140,468     | 42,628                                   |
| <b>Student Transportation Services</b>                                |                            |                               |                         |               |  |
| Salaries of Non-Instructional Aides                                   | 185,000                    | 24,808                        | 209,808                 | 209,808       | -  |
| Salaries for Pupil Transportation (Between Home and School) - Regular | 140,938                    | 51,757                        | 192,695                 | 192,314       | 381                                      |
| Salaries for Pupil Transportation (Between Home and School) - Special | 219,686                    | (11,131)                      | 208,555                 | 208,555       | -  |
| Other Purchased Professional and Technical Services                   | 50,000                     | (10,650)                      | 39,350                  | 13,586        | 25,764                                   |
| Cleaning, Repair and Maintenance                                      | 100,000                    | 58,301                        | 158,301                 | 146,913       | 11,388                                   |
| Lease Purchase Payments - School Buses                                | 100,000                    | (89,623)                      | 10,377                  | 10,377        | -  |
| Contracted Services (Spec Ed. Students) - Vendors                     | 1,700,000                  | 415,000                       | 2,115,000               | 2,109,846     | 5,154                                    |
| Contracted Services (Between Home & School)-Vendors                   | 333,000                    | 8,740                         | 341,740                 | 341,740       | -  |
| Contracted Services (Between Home & School)-Joint Agreemer            | 41,000                     | (1,000)                       | 40,000                  | 40,000        | -  |
| Contracted Services - Aid in Lieu of Payments                         | 190,000                    | (2,500)                       | 187,500                 | 150,185       | 37,315                                   |
| Supplies and Materials  | 50,000                     | 26,657                        | 76,657                  | 76,657        | -  |
| Transportation Supplies   | 35,000                     | (12,457)                      | 22,543                  | 7,342         | 15,201                                   |
| Total Student Transportation Services                                 | 3,144,624                  | 457,902                       | 3,602,526               | 3,507,323     | 95,203                                   |
| <b>Unallocated Benefits - Employee Benefits</b>                       |                            |                               |                         |               |  |
| Social Security   | 1,727,000                  | 56,701                        | 1,783,701               | 1,931,665     | (147,964)                                |
| Other Retirement Contributions-PERS                                   | 1,711,511                  | 4,012                         | 1,715,523               | 1,715,523     | -  |
| Unemployment Compensation   | 70,000                     | -                             | 70,000                  | -             | 70,000                                   |
| Workmen's Compensation  | 500,000                    | 113,714                       | 613,714                 | 613,714       | -  |
| Health Benefits   | 13,921,450                 | (547,927)                     | 13,373,523              | 12,813,629    | 559,894                                  |
| Tuition Reimbursement   | 85,000                     | -                             | 85,000                  | 26,981        | 58,019                                   |
| Other Employee Benefits   | 20,800                     | 49,591                        | 70,391                  | 1,165,311     | (1,094,920)                              |
| Total Unallocated Benefits  | 18,035,761                 | (323,909)                     | 17,711,852              | 18,266,823    | (554,971)                                |

**GARFIELD BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|   | <u>Original<br/>Budget</u> | <u>Budget<br/>Adjustments</u> | <u>Final<br/>Budget</u> | <u>Actual</u> | <u>Variance<br/>Budget to<br/>Actual</u> |
|---|----------------------------|-------------------------------|-------------------------|---------------|--|
| EXPENDITURES  |                            |                               |                         |               |  |
| CURRENT EXPENDITURES (Continued)                              |                            |                               |                         |               |  |
| On Behalf TPAF Contributions (Non Budget)                     |                            |                               |                         |               |  |
| Pension Benefit Contribution                                  | -                          | -                             | -                       | \$ 16,855,191 | \$ (16,855,191)                          |
| Pension NCGI Premium Contribution                             |                            |                               |                         | 192,224       | (192,224)                                |
| Long Term Disability Insurance                                |                            |                               |                         | 5,554         | (5,554)                                  |
| Post Retirement Medical Benefit Contribution                  |                            |                               |                         | 4,639,683     | (4,639,683)                              |
| On Behalf TPAF Social Security Contribution<br>(Non Budgeted) | -                          | -                             | -                       | 3,375,829     | (3,375,829)                              |
| Total Undistributed Expenditures                              | \$ 56,183,741              | \$ (1,717,042)                | \$ 54,466,699           | 78,429,007    | (23,962,308)                             |
| Total Expenditures - Current Expense                          | 99,356,920                 | (877,798)                     | 98,479,122              | 120,578,935   | (22,099,813)                             |
| CAPITAL OUTLAY  |                            |                               |                         |               |  |
| Equipment   |                            |                               |                         |               |  |
| Regular Programs - Instruction                                |                            |                               |                         |               |  |
| Grades 9-12   | -                          | 5,515                         | 5,515                   | 5,515         | -  |
| School-Sponsored and Other Instructional Programs             | -                          | 46,916                        | 46,916                  | 44,160        | 2,756                                    |
| Undistributed Expenditures                                    |                            |                               |                         |               |  |
| Child Study Team  | -                          | 3,700                         | 3,700                   | 3,700         | -  |
| Required Maintenance for School Facilities                    | -                          | 106,732                       | 106,732                 | 105,508       | 1,224                                    |
| Special Schools - All Programs                                | -                          | -                             | -                       | -             | -  |
| Total Equipment   | -                          | 162,863                       | 162,863                 | 158,883       | 3,980                                    |
| Facilities Acquisition and Construction Services              |                            |                               |                         |               |  |
| Architectural/Engineering Services                            | -                          | 152,453                       | 152,453                 | 83,143        | 69,310                                   |
| Construction Services   | -                          | 2,393                         | 2,393                   | 2,393         | -  |
| Lease Purchase Agreements - Principal                         | 1,670,000                  | 114,423                       | 1,784,423               | 1,781,511     | 2,912                                    |
| Total Facilities Acquis. and Const. Services                  | 1,670,000                  | 269,269                       | 1,939,269               | 1,867,047     | 72,222                                   |
| Assets Acquired Under Capital Leases (Nonbudgeted)            |                            |                               |                         |               |  |
| Copiers   | -                          | -                             | -                       | 267,000       | (267,000)                                |
| Total Assets Acquired Under Capital Leases                    | -                          | -                             | -                       | 267,000       | (267,000)                                |
| Total Capital Outlay  | 1,670,000                  | 432,132                       | 2,102,132               | 2,292,930     | (190,798)                                |
| SPECIAL SCHOOLS - SUMMER SCHOOL                               |                            |                               |                         |               |  |
| Salaries of Teachers  | 400,000                    | (35,325)                      | 364,675                 | 364,471       | 204                                      |
| Total Summer School   | 400,000                    | (35,325)                      | 364,675                 | 364,471       | 204                                      |
| CHARTER SCHOOLS   |                            |                               |                         |               |  |
| Transfer of Funds to Charter Schools                          | 3,782,645                  | 779,016                       | 4,561,661               | 4,410,105     | 151,556                                  |
| Total Transfer of Funds to Charter Schools                    | 3,782,645                  | 779,016                       | 4,561,661               | 4,410,105     | 151,556                                  |
| Total Expenditures - General Fund                             | 105,209,565                | 298,025                       | 105,507,590             | 127,646,441   | (22,138,851)                             |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures  | (1,728,317)                | (298,025)                     | (2,026,342)             | 2,043,278     | 4,069,620                                |

**GARFIELD BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|   | <u>Original<br/>Budget</u> | <u>Budget<br/>Adjustments</u> | <u>Final<br/>Budget</u> | <u>Actual</u>       | <u>Variance<br/>Budget to<br/>Actual</u> |
|---|----------------------------|-------------------------------|-------------------------|---------------------|--|
| Other Financing Sources(Uses)                                 |                            |                               |                         |                     |  |
| Transfers In-SBB  | \$ 58,324,240              |                               | \$ 58,324,240           | \$ 56,309,599       | \$ (2,014,641)                           |
| Transfers In-SBB-Special Revenue Fund                         | 550,005                    |                               | 550,005                 | 532,116             | (17,889)                                 |
| Transfers Out-SBB   | (58,324,240)               |                               | (58,324,240)            | (56,309,599)        | 2,014,641                                |
| Transfers Out-Special Revenue Fund                            | (1,136,931)                | -                             | (1,136,931)             | (1,631,850)         | (494,919)                                |
| Leases  | -                          | -                             | -                       | 267,000             | 267,000                                  |
| Total Other Financing Sources(Uses)                           | (586,926)                  | -                             | (586,926)               | (832,734)           | (245,808)                                |
| Net Change in Fund Balance                                    | (2,315,243)                | \$ (298,025)                  | (2,613,268)             | 1,210,544           | 3,823,812                                |
| Fund Balances, Beginning of Year                              | 6,363,171                  | -                             | 6,363,171               | 6,363,171           | -  |
| Fund Balances, End of Year                                    | <u>\$ 4,047,928</u>        | <u>\$ (298,025)</u>           | <u>\$ 3,749,903</u>     | <u>\$ 7,573,715</u> | <u>\$ 3,823,812</u>                      |
| <b>Recapitulation:</b>  |                            |                               |                         |                     |  |
| Restricted Fund Balance                                       |                            |                               |                         |                     |  |
| Excess Surplus  |                            |                               |                         | \$ 2,134,820        |  |
| Capital Reserve   |                            |                               |                         | 1                   |  |
| Unemployment Compensation                                     |                            |                               |                         | 632,599             |  |
| Assigned Fund Balance   |                            |                               |                         |                     |  |
| Year End Encumbrances   |                            |                               |                         | 124,310             |  |
| Designated for Subsequent Year's Expenditures                 |                            |                               |                         | 2,200,000           |  |
| Unassigned Fund Balance                                       |                            |                               |                         | <u>2,481,985</u>    |  |
|   |                            |                               |                         | 7,573,715           |  |
| <b>Reconciliation to Governmental Fund Statements (GAAP):</b> |                            |                               |                         |                     |  |
| Less: State Aid Revenue not recognized on GAAP basis          |                            |                               |                         | <u>(7,857,701)</u>  |  |
| Fund Balance (Deficit) per Governmental Funds (GAAP)          |                            |                               |                         | <u>\$ (283,986)</u> |  |

**GARFIELD BOARD OF EDUCATION  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|   | Original Budget                        |   |                                 | Budget Adjustments                     |   |                                 | Final Budget                           |   |                                 | Actual                                 |   |                                 |
|---|--|---|---------------------------------|--|---|---------------------------------|--|---|---------------------------------|--|---|---------------------------------|
|   | Operating<br>Fund<br><u>Fund 11-13</u> | Budget<br>Blended<br>Resource<br><u>Fund 15</u> | Total<br>General<br><u>Fund</u> | Operating<br>Fund<br><u>Fund 11-13</u> | Budget<br>Blended<br>Resource<br><u>Fund 15</u> | Total<br>General<br><u>Fund</u> | Operating<br>Fund<br><u>Fund 11-13</u> | Budget<br>Blended<br>Resource<br><u>Fund 15</u> | Total<br>General<br><u>Fund</u> | Operating<br>Fund<br><u>Fund 11-13</u> | Actual<br>Blended<br>Resource<br><u>Fund 15</u> | Total<br>General<br><u>Fund</u> |
| <b>REVENUES</b>   |  |   |                                 |  |   |                                 |  |   |                                 |  |   |                                 |
| Local sources   |  |   |                                 |  |   |                                 |  |   |                                 |  |   |                                 |
| Property Taxes  | \$ 34,171,982                          |   | \$ 34,171,982                   | -                                      | -   | -                               | \$ 34,171,982                          |   | \$ 34,171,982                   | \$ 34,171,982                          |   | \$ 34,171,982                   |
| Tuition from Other LEAs within the State                    | 150,000                                |   | 150,000                         | -                                      | -   | -                               | 150,000                                |   | 150,000                         | 196,774                                |   | 196,774                         |
| Revenue from Rentals  | 300,000                                |   | 300,000                         | -                                      | -   | -                               | 300,000                                |   | 300,000                         | 325,078                                |   | 325,078                         |
| Miscellaneous - Unrestricted                                | 500,000                                |   | 500,000                         | -                                      | -   | -                               | 500,000                                |   | 500,000                         | 1,167,969                              |   | 1,167,969                       |
| State sources   |  |   |                                 |  |   |                                 |  |   |                                 |  |   |                                 |
| Special Education Aid                                       | 4,299,757                              |   | 4,299,757                       | -                                      | -   | -                               | 4,299,757                              |   | 4,299,757                       | 4,299,757                              |   | 4,299,757                       |
| Equalization Aid  | 60,230,840                             |   | 60,230,840                      | -                                      | -   | -                               | 60,230,840                             |   | 60,230,840                      | 60,230,840                             |   | 60,230,840                      |
| Transportation Aid  | 709,240                                |   | 709,240                         | -                                      | -   | -                               | 709,240                                |   | 709,240                         | 709,240                                |   | 709,240                         |
| Security Aid  | 1,872,059                              |   | 1,872,059                       | -                                      | -   | -                               | 1,872,059                              |   | 1,872,059                       | 1,872,059                              |   | 1,872,059                       |
| Extraordinary Aid   | 950,000                                |   | 950,000                         | -                                      | -   | -                               | 950,000                                |   | 950,000                         | 1,297,312                              |   | 1,297,312                       |
| Non-Public Transportation Aid                               |  |   | -                               | -                                      | -   | -                               |  |   |                                 | 66,459                                 |   | 66,459                          |
| On Behalf TPAF Contributions (NonBudget)                    |  |   |                                 |  |   |                                 |  |   |                                 |  |   |                                 |
| Pension Benefit Contribution                                |  |   | -                               | -                                      | -   | -                               |  |   | -                               | 16,855,191                             |   | 16,855,191                      |
| Pension NCGI Premium Contribution                           |  |   | -                               | -                                      | -   | -                               |  |   | -                               | 192,224                                |   | 192,224                         |
| Long Term Disability Insurance                              |  |   | -                               | -                                      | -   | -                               | -                                      |   | -                               | 5,554                                  |   | 5,554                           |
| Post Retirement Medical Benefit Contribution                |  |   | -                               | -                                      | -   | -                               | -                                      |   | -                               | 4,639,683                              |   | 4,639,683                       |
| Reimbursed TPAF Social Security Contribution (Non Budgeted) | -                                      |   | -                               | -                                      | -   | -                               |  |   | -                               | 3,375,829                              |   | 3,375,829                       |
| Federal Sources   |  |   |                                 |  |   |                                 |  |   |                                 |  |   |                                 |
| Medicaid Reimbursement                                      | 297,370                                | -   | 297,370                         | -                                      | -   | -                               | 297,370                                | -   | 297,370                         | 283,768                                | -   | 283,768                         |
| Total Revenues  | 103,481,248                            | -   | 103,481,248                     | -                                      | -   | -                               | 103,481,248                            | -   | 103,481,248                     | 129,689,719                            | -   | 129,689,719                     |
| <b>EXPENDITURES</b>   |  |   |                                 |  |   |                                 |  |   |                                 |  |   |                                 |
| <b>CURRENT EXPENDITURES</b>                                 |  |   |                                 |  |   |                                 |  |   |                                 |  |   |                                 |
| Instruction - Regular Programs                              |  |   |                                 |  |   |                                 |  |   |                                 |  |   |                                 |
| Salaries of Teachers  |  |   |                                 |  |   |                                 |  |   |                                 |  |   |                                 |
| Kindergarten  |  | \$ 1,352,650                                    | 1,352,650                       | -                                      | \$ (158,705)                                    | \$ (158,705)                    |  | \$ 1,193,945                                    | 1,193,945                       |  | \$ 1,189,597                                    | \$ 1,189,597                    |
| Grades 1-5  |  | 11,008,535                                      | 11,008,535                      | -                                      | (45,594)  | (45,594)                        |  | 10,962,941                                      | 10,962,941                      |  | 10,761,348                                      | 10,761,348                      |
| Grades 6-8  |  | 5,901,542                                       | 5,901,542                       | -                                      | (273,206)                                       | (273,206)                       |  | 5,628,336                                       | 5,628,336                       |  | 5,560,986                                       | 5,560,986                       |
| Grades 9-12   | 900,000                                | 6,814,239                                       | 7,714,239                       | \$ 236,813                             | 311,916   | 548,729                         | 1,136,813                              | 7,126,155                                       | 8,262,968                       | 1,136,813                              | 6,930,185                                       | 8,066,998                       |
| Home Instruction  |  |   |                                 |  |   |                                 |  |   |                                 |  |   |                                 |
| Salaries of Teachers  | 90,000                                 |   | 90,000                          | 17,675                                 | -   | 17,675                          | 107,675                                |   | 107,675                         | 94,545                                 |   | 94,545                          |
| Purchased Professional Educational Services                 | 5,000                                  |   | 5,000                           | -                                      | -   | -                               | 5,000                                  |   | 5,000                           | 910                                    |   | 910                             |
| Regular Programs - Undistributed Instruction                |  |   |                                 |  |   |                                 |  |   |                                 |  |   |                                 |
| Other Salaries for Instruction                              |  | 582,000   | 582,000                         | -                                      | 5,524   | 5,524                           |  | 587,524   | 587,524                         |  | 587,524   | 587,524                         |
| Purchased Professional Educational Services                 | 7,500                                  | -   | 7,500                           | 10,375                                 | -   | 10,375                          | 17,875                                 | -   | 17,875                          | 10,525                                 | -   | 10,525                          |
| General Supplies  |  | 227,000   | 227,000                         |  | (69,510)  | (69,510)                        |  | 157,490   | 157,490                         |  | 138,597   | 138,597                         |
| Textbooks   | 200,000                                | 136,531   | 336,531                         | (43,120)                               | (97,790)  | (140,910)                       | 156,880                                | 38,761  | 195,641                         | 138,155                                | 31,873  | 170,028                         |
| Other Objects   | -                                      | 5,000   | 5,000                           | -                                      | (5,000)   | (5,000)                         | -                                      | -   | -                               | -                                      | -   | -                               |
| Total Regular Programs                                      | 1,202,500                              | 26,027,517                                      | 27,230,017                      | 221,743                                | (332,365)                                       | (110,622)                       | 1,424,243                              | 25,695,152                                      | 27,119,395                      | 1,380,948                              | 25,200,110                                      | 26,581,058                      |

**GARFIELD BOARD OF EDUCATION  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|   | Original Budget                 |  |                          | Budget Adjustments              |  |                          | Final Budget                    |  |                          | Actual                          |  |                          |
|---|---------------------------------|--|--------------------------|---------------------------------|--|--------------------------|---------------------------------|--|--------------------------|---------------------------------|--|--------------------------|
|   | Operating<br>Fund<br>Fund 11-13 | Budget<br>Blended<br>Resource<br>Fund 15 | Total<br>General<br>Fund | Operating<br>Fund<br>Fund 11-13 | Budget<br>Blended<br>Resource<br>Fund 15 | Total<br>General<br>Fund | Operating<br>Fund<br>Fund 11-13 | Budget<br>Blended<br>Resource<br>Fund 15 | Total<br>General<br>Fund | Operating<br>Fund<br>Fund 11-13 | Actual<br>Blended<br>Resource<br>Fund 15 | Total<br>General<br>Fund |
| <b>EXPENDITURES</b>                         |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| <b>CURRENT EXPENDITURES (Continued)</b>     |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Special Education                           |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Learning and/or Language Disabilities       |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Salaries of Teachers                        |                                 | \$ 1,704,900                             | \$ 1,704,900             | -                               | \$ 188,862                               | \$ 188,862               |                                 | \$ 1,893,762                             | \$ 1,893,762             |                                 | \$ 1,824,431                             | \$ 1,824,431             |
| Other Salaries for Instruction              |                                 | 1,019,525                                | 1,019,525                | -                               | (16,929)                                 | (16,929)                 |                                 | 1,002,596                                | 1,002,596                |                                 | 922,416                                  | 922,416                  |
| General Supplies                            | -                               | 13,200                                   | 13,200                   | -                               | -  | -                        | -                               | 13,200                                   | 13,200                   | -                               | 7,599                                    | 7,599                    |
| Total Learning and/or Language Disabilities | -                               | 2,737,625                                | 2,737,625                | -                               | 171,933                                  | 171,933                  | -                               | 2,909,558                                | 2,909,558                | -                               | 2,754,446                                | 2,754,446                |
| Emotional Regulation Impairment             |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Salaries of Teachers                        | -                               | 653,400                                  | 653,400                  | -                               | (67,030)                                 | (67,030)                 |                                 | 586,370                                  | 586,370                  |                                 | 571,481                                  | 571,481                  |
| Other Salaries for Instruction              | -                               | 515,125                                  | 515,125                  | -                               | 197,360                                  | 197,360                  |                                 | 712,485                                  | 712,485                  |                                 | 571,244                                  | 571,244                  |
| Purchased Professional Educational Services | -                               | -  | -                        | -                               | -  | -                        | -                               | -  | -                        | -                               | -  | -                        |
| General Supplies                            | -                               | 12,200                                   | 12,200                   | -                               | (2,963)                                  | (2,963)                  | -                               | 9,237                                    | 9,237                    | -                               | 639                                      | 639                      |
| Other Objects                               | -                               | 5,000                                    | 5,000                    | -                               | -  | -                        | -                               | 5,000                                    | 5,000                    | -                               | 4,951                                    | 4,951                    |
| Total Emotional Regulation Impairment       | -                               | 1,185,725                                | 1,185,725                | -                               | 127,367                                  | 127,367                  | -                               | 1,313,092                                | 1,313,092                | -                               | 1,148,315                                | 1,148,315                |
| Multiple Disabilities                       |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Salaries of Teachers                        |                                 | 720,900                                  | 720,900                  |                                 | 14,660                                   | 14,660                   |                                 | 735,560                                  | 735,560                  |                                 | 618,877                                  | 618,877                  |
| Other Salaries for Instruction              |                                 | 345,250                                  | 345,250                  |                                 | 7,650                                    | 7,650                    |                                 | 352,900                                  | 352,900                  |                                 | 317,777                                  | 317,777                  |
| General Supplies                            | \$ 5,000                        | 5,200                                    | 10,200                   | -                               | -  | -                        | \$ 5,000                        | 5,200                                    | 10,200                   | -                               | 4,626                                    | 4,626                    |
| Other Objects                               | -                               | -  | -                        | -                               | -  | -                        | -                               | -  | -                        | -                               | -  | -                        |
| Total Multiple Disabilities                 | 5,000                           | 1,071,350                                | 1,076,350                | -                               | 22,310                                   | 22,310                   | 5,000                           | 1,093,660                                | 1,098,660                | -                               | 941,280                                  | 941,280                  |
| Resource Room                               |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Salaries of Teachers                        |                                 | 4,063,600                                | 4,063,600                | -                               | 267,691                                  | 267,691                  |                                 | 4,331,291                                | 4,331,291                |                                 | 4,088,831                                | 4,088,831                |
| General Supplies                            | -                               | 7,000                                    | 7,000                    | -                               | 266                                      | 266                      | -                               | 7,266                                    | 7,266                    | -                               | 4,447                                    | 4,447                    |
| Other Objects                               | -                               | 550                                      | 550                      | -                               | -  | -                        | -                               | 550                                      | 550                      | -                               | 507                                      | 507                      |
| Total Resource Room                         | -                               | 4,071,150                                | 4,071,150                | -                               | 267,957                                  | 267,957                  | -                               | 4,339,107                                | 4,339,107                | -                               | 4,093,785                                | 4,093,785                |
| Autism                                      |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Salaries of Teachers                        | -                               | 500,600                                  | 500,600                  | -                               | 128,080                                  | 128,080                  | -                               | 628,680                                  | 628,680                  | -                               | 613,930                                  | 613,930                  |
| Other Salaries for Instruction              | -                               | 914,050                                  | 914,050                  | -                               | 351,386                                  | 351,386                  | -                               | 1,265,436                                | 1,265,436                | -                               | 1,111,611                                | 1,111,611                |
| General Supplies                            | -                               | 8,150                                    | 8,150                    | -                               | -  | -                        | -                               | 8,150                                    | 8,150                    | -                               | 2,370                                    | 2,370                    |
| Total Autism                                | -                               | 1,422,800                                | 1,422,800                | -                               | 479,466                                  | 479,466                  | -                               | 1,902,266                                | 1,902,266                | -                               | 1,727,911                                | 1,727,911                |
| Preschool Disabilities - Full Time          |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Salaries of Teachers                        | 726,000                         |  | 726,000                  | \$ (23,700)                     | -  | (23,700)                 | 702,300                         | -  | 702,300                  | \$ 598,328                      | -  | 598,328                  |
| Other Salaries for Instruction              | 1,616,262                       |  | 1,616,262                | (259,614)                       | -  | (259,614)                | 1,356,648                       | -  | 1,356,648                | 1,164,314                       | -  | 1,164,314                |
| Purchased Professional Educational Services | 700,000                         |  | 700,000                  | 124,300                         | -  | 124,300                  | 824,300                         |  | 824,300                  | 824,240                         |  | 824,240                  |
| General Supplies                            | 10,000                          | -  | 10,000                   | 5,000                           | -  | 5,000                    | 15,000                          | -  | 15,000                   | 14,874                          | -  | 14,874                   |
| Total Preschool Disabilities - Full Time    | 3,052,262                       | -  | 3,052,262                | (154,014)                       | -  | (154,014)                | 2,898,248                       | -  | 2,898,248                | 2,601,756                       | -  | 2,601,756                |
| Total Special Education                     | 3,057,262                       | 10,488,650                               | 13,545,912               | (154,014)                       | 1,069,033                                | 915,019                  | 2,903,248                       | 11,557,683                               | 14,460,931               | 2,601,756                       | 10,665,737                               | 13,267,493               |
| Bilingual Education                         |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Salaries of Teachers                        | -                               | 1,368,950                                | 1,368,950                | -                               | 26,762                                   | 26,762                   | -                               | 1,395,712                                | 1,395,712                | -                               | 1,389,546                                | 1,389,546                |
| General Supplies                            | -                               | 9,500                                    | 9,500                    | -                               | -  | -                        | -                               | 9,500                                    | 9,500                    | -                               | 2,216                                    | 2,216                    |
| Total Bilingual Education                   | -                               | 1,378,450                                | 1,378,450                | -                               | 26,762                                   | 26,762                   | -                               | 1,405,212                                | 1,405,212                | -                               | 1,391,762                                | 1,391,762                |



**GARFIELD BOARD OF EDUCATION  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|  | Original Budget                 |  |                          | Budget Adjustments              |  |                          | Final Budget                    |  |                          | Actual                          |  |                          |
|--|---------------------------------|--|--------------------------|---------------------------------|--|--------------------------|---------------------------------|--|--------------------------|---------------------------------|--|--------------------------|
|  | Operating<br>Fund<br>Fund 11-13 | Budget<br>Blended<br>Resource<br>Fund 15 | Total<br>General<br>Fund | Operating<br>Fund<br>Fund 11-13 | Budget<br>Blended<br>Resource<br>Fund 15 | Total<br>General<br>Fund | Operating<br>Fund<br>Fund 11-13 | Budget<br>Blended<br>Resource<br>Fund 15 | Total<br>General<br>Fund | Operating<br>Fund<br>Fund 11-13 | Actual<br>Blended<br>Resource<br>Fund 15 | Total<br>General<br>Fund |
| <b>EXPENDITURES</b>  |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| <b>CURRENT EXPENDITURES (Continued)</b>                                      |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| School Sponsored Co-Curricular Activities                                    |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Salaries   |                                 | \$ 203,000                               | \$ 203,000               |                                 |  |                          | \$ 203,000                      | \$ 203,000                               |                          | \$ 126,270                      | \$ 126,270                               |                          |
| Other Purchased Services   |                                 | 2,500                                    | 2,500                    |                                 | \$ 3,745                                 | \$ 3,745                 |                                 | 6,245                                    | 6,245                    |                                 | 6,135                                    | 6,135                    |
| Supplies and Materials   | -                               | 15,000                                   | 15,000                   | -                               | (900)                                    | (900)                    | -                               | 14,100                                   | 14,100                   | -                               | 3,427                                    | 3,427                    |
| Other Objects  | -                               | 500                                      | 500                      | -                               | -  | -                        | -                               | 500                                      | 500                      | -                               | -  | -                        |
| Total School Sponsored Athletics   | -                               | 221,000                                  | 221,000                  | -                               | 2,845                                    | 2,845                    | -                               | 223,845                                  | 223,845                  | -                               | 135,832                                  | 135,832                  |
| School Sponsored Athletics   |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Salaries   |                                 | 482,000                                  | 482,000                  |                                 | (8,903)                                  | (8,903)                  |                                 | 473,097                                  | 473,097                  |                                 | 445,680                                  | 445,680                  |
| Other Purchased Services   |                                 | 163,000                                  | 163,000                  |                                 | 4,073                                    | 4,073                    |                                 | 167,073                                  | 167,073                  |                                 | 166,033                                  | 166,033                  |
| Supplies and Materials   |                                 | 87,000                                   | 87,000                   |                                 | 6,411                                    | 6,411                    |                                 | 93,411                                   | 93,411                   |                                 | 93,411                                   | 93,411                   |
| Other Objects  | -                               | 65,000                                   | 65,000                   | -                               | 3,659                                    | 3,659                    | -                               | 68,659                                   | 68,659                   | -                               | 68,659                                   | 68,659                   |
| Total School Sponsored Co-Curricular Activities                              | -                               | 797,000                                  | 797,000                  | -                               | 5,240                                    | 5,240                    | -                               | 802,240                                  | 802,240                  | -                               | 773,783                                  | 773,783                  |
| Alternative Education Programs   |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Other Objects  | 800                             | -  | 800                      | -                               | -  | -                        | \$ 800                          | -  | 800                      | -                               | -  | -                        |
| Total Alternative Education Programs   | 800                             | -  | 800                      | -                               | -  | -                        | 800                             | -  | 800                      | -                               | -  | -                        |
| Total - Instruction  | \$ 4,260,562                    | 38,912,617                               | 43,173,179               | \$ 67,729                       | 771,515                                  | 839,244                  | 4,328,291                       | 39,684,132                               | 44,012,423               | \$ 3,982,704                    | 38,167,224                               | 42,149,928               |
| <b>Undistributed Expenditures</b>  |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Instruction  |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Tuition to Other LEAs Within the State- Regular                              | 65,000                          |  | 65,000                   | -                               |  | -                        | 65,000                          |  | 65,000                   | 31,194                          |  | 31,194                   |
| Tuition to Other LEAs Within the State- Special                              | 59,000                          |  | 59,000                   | (41,000)                        |  | (41,000)                 | 18,000                          |  | 18,000                   | 18,000                          |  | 18,000                   |
| Tuition to County Vocational School District-Reg.                            | 850,000                         |  | 850,000                  | 191,300                         |  | 191,300                  | 1,041,300                       |  | 1,041,300                | 986,792                         |  | 986,792                  |
| Tuition to County Vocational School/Dist.-Spec.                              | 599,400                         |  | 599,400                  | (32,450)                        |  | (32,450)                 | 566,950                         |  | 566,950                  | 520,230                         |  | 520,230                  |
| Tuition to County Special Services - School Districts & Regional Day Schools | 2,768,875                       |  | 2,768,875                | (946,907)                       |  | (946,907)                | 1,821,968                       |  | 1,821,968                | 1,821,968                       |  | 1,821,968                |
| Tuition to APSSD Within the State  | 3,504,371                       |  | 3,504,371                | (735,303)                       |  | (735,303)                | 2,769,068                       |  | 2,769,068                | 2,681,478                       |  | 2,681,478                |
| Tuition - State Facilities   | 50,000                          |  | 50,000                   | (36,500)                        |  | (36,500)                 | 13,500                          |  | 13,500                   | 13,500                          |  | 13,500                   |
| Day Training Eligible  | -                               | -  | -                        | 52,828                          |  | 52,828                   | 52,828                          |  | 52,828                   | 52,828                          |  | 52,828                   |
| Total Undistributed Expenditures - Instruction                               | 7,896,646                       | -  | 7,896,646                | (1,548,032)                     | -  | (1,548,032)              | 6,348,614                       | -  | 6,348,614                | 6,125,990                       | -  | 6,125,990                |
| Attendance and Social Work Services  |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Salaries   | 84,000                          | -  | 84,000                   | -                               | -  | -                        | 84,000                          | -  | 84,000                   | 75,705                          | -  | 75,705                   |
| Other Purchased Services   | 500                             | -  | 500                      | 203                             | -  | 203                      | 703                             | -  | 703                      | 703                             | -  | 703                      |
| Supplies and Materials   | 500                             | -  | 500                      | -                               | -  | -                        | 500                             | -  | 500                      | -                               | -  | -                        |
| Total Attendance and Social Work Services                                    | 85,000                          | -  | 85,000                   | 203                             | -  | 203                      | 85,203                          | -  | 85,203                   | 76,408                          | -  | 76,408                   |

**GARFIELD BOARD OF EDUCATION  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|   | Original Budget                 |  |                          | Budget Adjustments              |  |                          | Final Budget                    |  |                          | Actual                          |  |                          |
|---|---------------------------------|--|--------------------------|---------------------------------|--|--------------------------|---------------------------------|--|--------------------------|---------------------------------|--|--------------------------|
|   | Operating<br>Fund<br>Fund 11-13 | Budget<br>Blended<br>Resource<br>Fund 15 | Total<br>General<br>Fund | Operating<br>Fund<br>Fund 11-13 | Budget<br>Blended<br>Resource<br>Fund 15 | Total<br>General<br>Fund | Operating<br>Fund<br>Fund 11-13 | Budget<br>Blended<br>Resource<br>Fund 15 | Total<br>General<br>Fund | Operating<br>Fund<br>Fund 11-13 | Actual<br>Blended<br>Resource<br>Fund 15 | Total<br>General<br>Fund |
| <b>EXPENDITURES</b>   |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| <b>CURRENT EXPENDITURES (Continued)</b>                     |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Undistributed Expenditures (Continued)                      |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Health Services   |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Salaries  | \$ 60,000                       | \$ 842,460                               | \$ 902,460               | \$ 3,420                        | \$ (43,055)                              | \$ (39,635)              | \$ 63,420                       | \$ 799,405                               | \$ 862,825               | \$ 799,405                      | \$ 799,405                               | \$ 799,405               |
| Purchased Professional and Technical Services               | 350,000                         | -  | 350,000                  | 8,650                           | 279                                      | 8,929                    | 358,650                         | 279                                      | 358,929                  | \$ 354,872                      | 279                                      | 355,151                  |
| Other Purchased Services                                    |                                 |  |                          | 1,082                           | -  | 1,082                    | 1,082                           |  | 1,082                    | 404                             |  | 404                      |
| Supplies and Materials                                      | 20,000                          | 33,500                                   | 53,500                   | (2,800)                         | (3,560)                                  | (6,360)                  | 17,200                          | 29,940                                   | 47,140                   | 3,135                           | 25,828                                   | 28,963                   |
| <b>Total Health Services</b>                                | <b>430,000</b>                  | <b>875,960</b>                           | <b>1,305,960</b>         | <b>10,352</b>                   | <b>(46,336)</b>                          | <b>(35,984)</b>          | <b>440,352</b>                  | <b>829,624</b>                           | <b>1,269,976</b>         | <b>358,411</b>                  | <b>825,512</b>                           | <b>1,183,923</b>         |
| Speech OT, PT & Related Services                            |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Salaries  | 319,100                         |  | 319,100                  | (54,579)                        | -  | (54,579)                 | 264,521                         |  | 264,521                  | 263,765                         |  | 263,765                  |
| Purchased Professional - Educational Services               | 991,000                         | -  | 991,000                  | 243,506                         | -  | 243,506                  | 1,234,506                       | -  | 1,234,506                | 1,139,275                       | -  | 1,139,275                |
| <b>Total OT, PT &amp; Related Services</b>                  | <b>1,310,100</b>                | <b>-</b>                                 | <b>1,310,100</b>         | <b>188,927</b>                  | <b>-</b>                                 | <b>188,927</b>           | <b>1,499,027</b>                | <b>-</b>                                 | <b>1,499,027</b>         | <b>1,403,040</b>                | <b>-</b>                                 | <b>1,403,040</b>         |
| Other Support Services/Extra Ordinary Services              |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Salaries  | 681,830                         | -  | 681,830                  | (83,924)                        | -  | (83,924)                 | 597,906                         | -  | 597,906                  | 512,065                         | -  | 512,065                  |
| <b>Total Other Support Services/Extra Ordinary Services</b> | <b>681,830</b>                  | <b>-</b>                                 | <b>681,830</b>           | <b>(83,924)</b>                 | <b>-</b>                                 | <b>(83,924)</b>          | <b>597,906</b>                  | <b>-</b>                                 | <b>597,906</b>           | <b>512,065</b>                  | <b>-</b>                                 | <b>512,065</b>           |
| Other Support Services - Guidance                           |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Salaries of Other Professional Staff                        |                                 | 1,407,725                                | 1,407,725                | -                               | (19,463)                                 | (19,463)                 |                                 | 1,388,262                                | 1,388,262                |                                 | 1,388,262                                | 1,388,262                |
| Salaries of Secretarial and Clerical Assistants             |                                 | 81,662                                   | 81,662                   | -                               | 1,975                                    | 1,975                    |                                 | 83,637                                   | 83,637                   |                                 | 83,637                                   | 83,637                   |
| Purchased Professional - Educational Services               |                                 | 2,000                                    | 2,000                    | -                               | (1,640)                                  | (1,640)                  |                                 | 360                                      | 360                      |                                 | 360                                      | 360                      |
| Other Purchased Services                                    |                                 | 34,500                                   | 34,500                   | -                               | (14,178)                                 | (14,178)                 |                                 | 20,322                                   | 20,322                   |                                 | 20,154                                   | 20,154                   |
| Supplies and Materials                                      |                                 | 21,500                                   | 21,500                   | -                               | (12,709)                                 | (12,709)                 |                                 | 8,791                                    | 8,791                    |                                 | 7,996                                    | 7,996                    |
| <b>Total Other Support Services - Guidance</b>              | <b>-</b>                        | <b>1,547,387</b>                         | <b>1,547,387</b>         | <b>-</b>                        | <b>(46,015)</b>                          | <b>(46,015)</b>          | <b>-</b>                        | <b>1,501,372</b>                         | <b>1,501,372</b>         | <b>-</b>                        | <b>1,500,409</b>                         | <b>1,500,409</b>         |
| Other Support Services - Child Study Teams                  |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Salaries of Other Professional Staff                        | 1,252,648                       |  | 1,252,648                | 10,249                          |  | 10,249                   | 1,262,897                       |  | 1,262,897                | 1,243,737                       |  | 1,243,737                |
| Salaries of Secretarial and Clerical Assistants             | 224,088                         |  | 224,088                  | 2,250                           |  | 2,250                    | 226,338                         |  | 226,338                  | 226,119                         |  | 226,119                  |
| Other Salaries  | 353,200                         |  | 353,200                  | (31,177)                        |  | (31,177)                 | 322,023                         |  | 322,023                  | 322,023                         |  | 322,023                  |
| Purchased Professional Educational Svcs.                    | 525,000                         |  | 525,000                  | 130,850                         |  | 130,850                  | 655,850                         |  | 655,850                  | 565,474                         |  | 565,474                  |
| Other Purchased Services                                    | 23,000                          |  | 23,000                   | (5,450)                         |  | (5,450)                  | 17,550                          |  | 17,550                   | 3,735                           |  | 3,735                    |
| Supplies and Materials                                      | 37,000                          |  | 37,000                   | (3,700)                         |  | (3,700)                  | 33,300                          |  | 33,300                   | 28,345                          |  | 28,345                   |
| Other Objects   | 13,000                          | -  | 13,000                   | -                               | -  | -                        | 13,000                          | -  | 13,000                   | 4,242                           | -  | 4,242                    |
| <b>Total Other Support Services - Child Study Team</b>      | <b>2,427,936</b>                | <b>-</b>                                 | <b>2,427,936</b>         | <b>103,022</b>                  | <b>-</b>                                 | <b>103,022</b>           | <b>2,530,958</b>                | <b>-</b>                                 | <b>2,530,958</b>         | <b>2,393,675</b>                | <b>-</b>                                 | <b>2,393,675</b>         |
| Improvement of Instruction Services                         |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Salaries of Supervisors of Instruction                      | 1,205,552                       | 14,000                                   | 1,219,552                | 27,346                          | (9,036)                                  | 18,310                   | 1,232,898                       | 4,964                                    | 1,237,862                | 1,232,898                       | 4,909                                    | 1,237,807                |
| Purchased Professional Educational Svcs.                    | 220,000                         |  | 220,000                  | (10,000)                        | -  | (10,000)                 | 210,000                         |  | 210,000                  | 173,710                         |  | 173,710                  |
| Other Purch. Professional and Technical Svcs.               | 150,000                         |  | 150,000                  | -                               | -  | -                        | 150,000                         |  | 150,000                  | 142,368                         |  | 142,368                  |
| Other Purchased Services                                    | 40,000                          |  | 40,000                   | (5,360)                         |  | (5,360)                  | 34,640                          |  | 34,640                   | 1,397                           |  | 1,397                    |
| Supplies and Materials                                      | 100,000                         | 46,400                                   | 146,400                  | (27,928)                        | (36,703)                                 | (64,631)                 | 72,072                          | 9,697                                    | 81,769                   | 53,373                          | 6,557                                    | 59,930                   |
| Other Objects   | 500                             | -  | 500                      | -                               | -  | -                        | 500                             | -  | 500                      | 250                             | -  | 250                      |
| <b>Total Improvement of Instruction Services</b>            | <b>1,716,052</b>                | <b>60,400</b>                            | <b>1,776,452</b>         | <b>(15,942)</b>                 | <b>(45,739)</b>                          | <b>(61,681)</b>          | <b>1,700,110</b>                | <b>14,661</b>                            | <b>1,714,771</b>         | <b>1,603,996</b>                | <b>11,466</b>                            | <b>1,615,462</b>         |

**GARFIELD BOARD OF EDUCATION  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|   | Original Budget                 |  |                          | Budget Adjustments              |  |                          | Final Budget                    |  |                          | Actual                          |  |                          |
|---|---------------------------------|--|--------------------------|---------------------------------|--|--------------------------|---------------------------------|--|--------------------------|---------------------------------|--|--------------------------|
|   | Operating<br>Fund<br>Fund 11-13 | Budget<br>Blended<br>Resource<br>Fund 15 | Total<br>General<br>Fund | Operating<br>Fund<br>Fund 11-13 | Budget<br>Blended<br>Resource<br>Fund 15 | Total<br>General<br>Fund | Operating<br>Fund<br>Fund 11-13 | Budget<br>Blended<br>Resource<br>Fund 15 | Total<br>General<br>Fund | Operating<br>Fund<br>Fund 11-13 | Actual<br>Blended<br>Resource<br>Fund 15 | Total<br>General<br>Fund |
| <b>EXPENDITURES</b>                             |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| <b>CURRENT EXPENDITURES (Continued)</b>         |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Undistributed Expenditures (Continued)          |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Educational Media Services/School Library       |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Salaries  |                                 | \$ 117,500                               | \$ 117,500               | -                               | \$ 2,452                                 | \$ 2,452                 | \$ 119,952                      | \$ 119,952                               | \$ 119,951               | \$ 119,951                      | \$ 119,951                               | \$ 119,951               |
| Other Salaries for Instruction                  |                                 | 39,784                                   | 39,784                   | -                               | 1,491                                    | 1,491                    | 41,275                          | 41,275                                   | 41,275                   | 41,275                          | 41,275                                   | 41,275                   |
| Supplies and Materials                          | -                               | 67,998                                   | 67,998                   | -                               | (50,836)                                 | (50,836)                 | -                               | 17,162                                   | 17,162                   | -                               | 16,537                                   | 16,537                   |
| Total Educational Media Services/School Library | -                               | 225,282                                  | 225,282                  | -                               | (46,893)                                 | (46,893)                 | -                               | 178,389                                  | 178,389                  | -                               | 177,763                                  | 177,763                  |
| Instructional Staff Training Serv.              |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Purchased Professional-Educational Services     | \$ 7,000                        | -  | 7,000                    | \$ -                            | -  | -                        | \$ 7,000                        | -  | 7,000                    | \$ -                            | -  | -                        |
| Other Purchased Services                        | 500                             | -  | 500                      | 2,413                           | -  | 2,413                    | 2,913                           | -  | 2,913                    | 2,413                           | -  | 2,413                    |
| Total Instructional Staff Training Serv.        | 7,500                           | -  | 7,500                    | 2,413                           | -  | 2,413                    | 9,913                           | -  | 9,913                    | 2,413                           | -  | 2,413                    |
| Support Services General Administration         |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Salaries  | 638,133                         |  | 638,133                  | (140,268)                       |  | (140,268)                | 497,865                         |  | 497,865                  | 497,865                         |  | 497,865                  |
| Legal Services                                  | 215,000                         |  | 215,000                  | 60,000                          |  | 60,000                   | 275,000                         |  | 275,000                  | 252,776                         |  | 252,776                  |
| Audit Fees                                      | 100,000                         |  | 100,000                  | 40,900                          |  | 40,900                   | 140,900                         |  | 140,900                  | 55,000                          |  | 55,000                   |
| Other Purchased Professional Services           | 110,000                         |  | 110,000                  | -                               |  | -                        | 110,000                         |  | 110,000                  | 59,104                          |  | 59,104                   |
| Communications/Telephone                        | 200,000                         |  | 200,000                  | (5,000)                         |  | (5,000)                  | 195,000                         |  | 195,000                  | 145,744                         |  | 145,744                  |
| BOE Other Purchased Services                    | 10,000                          |  | 10,000                   | 1,898                           |  | 1,898                    | 11,898                          |  | 11,898                   | 11,898                          |  | 11,898                   |
| Miscellaneous Purchased Services                | 75,000                          |  | 75,000                   | (9,800)                         |  | (9,800)                  | 65,200                          |  | 65,200                   | 57,792                          |  | 57,792                   |
| General Supplies                                | 25,000                          |  | 25,000                   | (5,000)                         |  | (5,000)                  | 20,000                          |  | 20,000                   | 14,587                          |  | 14,587                   |
| BOE In-House Training/Meeting Supplies          | 500                             |  | 500                      | -                               |  | -                        | 500                             |  | 500                      | -                               |  | -                        |
| Judgements Against the School District          | 100,000                         |  | 100,000                  | (100,000)                       |  | (100,000)                | -                               |  | -                        | -                               |  | -                        |
| Miscellaneous Expenditures                      | 18,000                          | -  | 18,000                   | (5,000)                         | -  | (5,000)                  | 13,000                          | -  | 13,000                   | 11,963                          | -  | 11,963                   |
| Total Support Services General Administration   | 1,491,633                       | -  | 1,491,633                | (162,270)                       | -  | (162,270)                | 1,329,363                       | -  | 1,329,363                | 1,106,729                       | -  | 1,106,729                |
| Support Services School Administration          |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Salaries of Principals/Asst. Principals         |                                 | 2,382,662                                | 2,382,662                |                                 | (2,308)                                  | (2,308)                  |                                 | 2,380,354                                | 2,380,354                |                                 | 2,380,203                                | 2,380,203                |
| Salaries of Other Professional Staff            | 597,300                         | 1,011,353                                | 1,608,653                | 30,155                          | 30,375                                   | 60,730                   | 627,455                         | 1,041,928                                | 1,669,383                | 627,454                         | 1,041,928                                | 1,669,382                |
| Other Salaries                                  | 9,000                           |  | 9,000                    | 56                              | -  | 56                       | 9,056                           |  | 9,056                    | 9,045                           |  | 9,045                    |
| Salaries of Secretarial and Clerical Assistants |                                 | 828,072                                  | 828,072                  | -                               | (20,930)                                 | (20,930)                 |                                 | 807,142                                  | 807,142                  | -                               | 807,141                                  | 807,141                  |
| Purchased Professional and Educational Services |                                 | 10,000                                   | 10,000                   | -                               | (8,964)                                  | (8,964)                  |                                 | 1,036                                    | 1,036                    |                                 | 1,036                                    | 1,036                    |
| Other Purchased Services                        | 10,000                          | 56,500                                   | 66,500                   | (2,030)                         | (29,107)                                 | (31,137)                 | 7,970                           | 27,393                                   | 35,363                   | 7,740                           | 26,005                                   | 33,745                   |
| Supplies and Materials                          |                                 | 99,762                                   | 99,762                   | -                               | (1,673)                                  | (1,673)                  |                                 | 98,089                                   | 98,089                   |                                 | 93,087                                   | 93,087                   |
| Other Objects                                   | -                               | 19,000                                   | 19,000                   | -                               | (2,550)                                  | (2,550)                  | -                               | 16,450                                   | 16,450                   | -                               | 16,450                                   | 16,450                   |
| Total Support Services School Administration    | 616,300                         | 4,407,349                                | 5,023,649                | 28,181                          | (34,957)                                 | (6,776)                  | 644,481                         | 4,372,392                                | 5,016,873                | 644,239                         | 4,365,850                                | 5,010,089                |
| Support Services Central Services               |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Salaries  | 627,864                         |  | 627,864                  | 141,183                         | -  | 141,183                  | 769,047                         |  | 769,047                  | 769,047                         |  | 769,047                  |
| Tuition Reimbursement                           | -                               |  | -                        | 6,819                           | -  | 6,819                    | 6,819                           |  | 6,819                    | 6,819                           |  | 6,819                    |
| Purchased Professional Services                 | 50,000                          |  | 50,000                   | 29,700                          | -  | 29,700                   | 79,700                          |  | 79,700                   | 47,520                          |  | 47,520                   |
| Purchased Tech Svcs.                            | 120,000                         |  | 120,000                  | -                               | -  | -                        | 120,000                         |  | 120,000                  | 52,340                          |  | 52,340                   |
| Misc. Purchased Services                        | 100,000                         |  | 100,000                  | 28,715                          | -  | 28,715                   | 128,715                         |  | 128,715                  | 125,553                         |  | 125,553                  |
| Supplies and Materials                          | 65,000                          |  | 65,000                   | (5,080)                         | -  | (5,080)                  | 59,920                          |  | 59,920                   | 57,589                          |  | 57,589                   |
| Interest on Lease Purchase Agreements           | 200,000                         |  | 200,000                  | 14,296                          | -  | 14,296                   | 214,296                         |  | 214,296                  | 210,136                         |  | 210,136                  |
| Misc. Expenditures                              | 10,000                          | -  | 10,000                   | -                               | -  | -                        | 10,000                          | -  | 10,000                   | -                               | -  | 10,000                   |
| Total Support Services Central Services         | 1,172,864                       | -  | 1,172,864                | 215,633                         | -  | 215,633                  | 1,388,497                       | -  | 1,388,497                | 1,279,004                       | -  | 1,279,004                |
| Support Services Admin. Info. Technology        |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Salaries  | 820,425                         |  | 820,425                  | 3,275                           | -  | 3,275                    | 823,700                         |  | 823,700                  | 823,633                         |  | 823,633                  |
| Purchased Technical Services                    | 100,000                         | -  | 100,000                  | (100,000)                       | -  | (100,000)                | -                               | -  | -                        | -                               | -  | -                        |
| Other Purchased Services                        | 275,000                         | -  | 275,000                  | (10,000)                        | -  | (10,000)                 | 265,000                         | -  | 265,000                  | 227,819                         | -  | 227,819                  |
| Supplies and Materials                          | 15,000                          | -  | 15,000                   | (10,000)                        | -  | (10,000)                 | 5,000                           | -  | 5,000                    | -                               | -  | -                        |
| Total Support Services Admin. Info. Technology  | 1,210,425                       | -  | 1,210,425                | (116,725)                       | -  | (116,725)                | 1,093,700                       | -  | 1,093,700                | 1,051,452                       | -  | 1,051,452                |

**GARFIELD BOARD OF EDUCATION  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|   | Original Budget                 |  |                          | Budget Adjustments              |  |                          | Final Budget                    |  |                          | Actual                          |  |                          |
|---|---------------------------------|--|--------------------------|---------------------------------|--|--------------------------|---------------------------------|--|--------------------------|---------------------------------|--|--------------------------|
|   | Operating<br>Fund<br>Fund 11-13 | Budget<br>Blended<br>Resource<br>Fund 15 | Total<br>General<br>Fund | Operating<br>Fund<br>Fund 11-13 | Budget<br>Blended<br>Resource<br>Fund 15 | Total<br>General<br>Fund | Operating<br>Fund<br>Fund 11-13 | Budget<br>Blended<br>Resource<br>Fund 15 | Total<br>General<br>Fund | Operating<br>Fund<br>Fund 11-13 | Actual<br>Blended<br>Resource<br>Fund 15 | Total<br>General<br>Fund |
| <b>EXPENDITURES</b>   |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| <b>CURRENT EXPENDITURES (Continued)</b>                               |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Undistributed Expenditures (Continued)                                |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Required Maintenance For School Facilities                            |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Salaries  | \$ 1,084,720                    |  | \$ 1,084,720             | \$ (41,829)                     | -  | \$ (41,829)              | \$ 1,042,891                    | -  | \$ 1,042,891             | \$ 1,042,891                    | -  | \$ 1,042,891             |
| Salaries of Secretarial and Clerical Assistants                       | 45,000                          |  | 45,000                   | (45,000)                        | -  | (45,000)                 | -                               | -  | -                        | -                               | -  | -                        |
| Cleaning, Repair, and Maintenance Services                            | 660,000                         |  | 660,000                  | (41,901)                        | -  | (41,901)                 | 618,099                         | -  | 618,099                  | 558,703                         | -  | 558,703                  |
| Lead Testing of Drinking Water  | 5,000                           | -  | 5,000                    | -                               | -  | -                        | 5,000                           | -  | 5,000                    | 1,760                           | -  | 1,760                    |
| General Supplies  | 140,000                         | -  | 140,000                  | (109,505)                       | -  | (109,505)                | 30,495                          | -  | 30,495                   | 28,090                          | -  | 28,090                   |
| Other Objects   | 3,000                           | -  | 3,000                    | -                               | -  | -                        | 3,000                           | -  | 3,000                    | 1,425                           | -  | 1,425                    |
| Total Required Maintenance For School Facilities                      | 1,937,720                       | -  | 1,937,720                | (238,235)                       | -  | (238,235)                | 1,699,485                       | -  | 1,699,485                | 1,632,869                       | -  | 1,632,869                |
| Custodial Services  |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Salaries  | 2,442,717                       |  | 2,442,717                | (65,065)                        | -  | (65,065)                 | 2,377,652                       |  | 2,377,652                | 2,377,652                       |  | 2,377,652                |
| Purchased Professional & Technical Svcs                               | 425,000                         |  | 425,000                  | -                               | -  | -                        | 425,000                         |  | 425,000                  | 330,188                         |  | 330,188                  |
| Cleaning, Repair, and Maintenance Services                            | 80,000                          |  | 80,000                   | -                               | -  | -                        | 80,000                          |  | 80,000                   | 61,817                          |  | 61,817                   |
| Rental of Land and Building Other than Lease Pur. Agreements          | 150,000                         |  | 150,000                  | (38,250)                        | -  | (38,250)                 | 111,750                         |  | 111,750                  | 111,750                         |  | 111,750                  |
| Other Purchased Property Services                                     | 50,000                          |  | 50,000                   | -                               | -  | -                        | 50,000                          |  | 50,000                   | 37,097                          |  | 37,097                   |
| Insurance   | 910,000                         |  | 910,000                  | 51,987                          | -  | 51,987                   | 961,987                         |  | 961,987                  | 961,987                         |  | 961,987                  |
| Miscellaneous Purchased Services                                      | 20,000                          |  | 20,000                   | (10,411)                        | -  | (10,411)                 | 9,589                           |  | 9,589                    | 9,589                           |  | 9,589                    |
| General Supplies  | 190,000                         |  | 190,000                  | (54,800)                        | -  | (54,800)                 | 135,200                         | -  | 135,200                  | 132,348                         | -  | 132,348                  |
| Energy (Electricity)  | 1,550,000                       |  | 1,550,000                | -                               | -  | -                        | 1,550,000                       |  | 1,550,000                | 1,352,193                       |  | 1,352,193                |
| Other Objects   | 5,000                           | -  | 5,000                    | (1,000)                         | -  | (1,000)                  | 4,000                           | -  | 4,000                    | -                               | -  | -                        |
| Total Other Operation and Maintenance of Plant                        | 5,822,717                       | -  | 5,822,717                | (117,539)                       | -  | (117,539)                | 5,705,178                       | -  | 5,705,178                | 5,374,621                       | -  | 5,374,621                |
| Security  |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Salaries  | 1,014,955                       | -  | 1,014,955                | 57,985                          | -  | 57,985                   | 1,072,940                       | -  | 1,072,940                | 1,050,006                       | -  | 1,050,006                |
| Purchased Professional & Technical Svcs                               | 5,000                           |  | 5,000                    | 20,880                          | -  | 20,880                   | 25,880                          | -  | 25,880                   | 20,780                          |  | 20,780                   |
| General Supplies  | 60,000                          | -  | 60,000                   | (6,480)                         | -  | (6,480)                  | 53,520                          | -  | 53,520                   | 39,226                          | -  | 39,226                   |
| Other Objects   | 300                             | -  | 300                      | 30,456                          | -  | 30,456                   | 30,756                          | -  | 30,756                   | 30,456                          | -  | 30,456                   |
| Total Security  | 1,080,255                       | -  | 1,080,255                | 102,841                         | -  | 102,841                  | 1,183,096                       | -  | 1,183,096                | 1,140,468                       | -  | 1,140,468                |
| Student Transportation Services                                       |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Salaries of Non-Instructional Aides                                   | 185,000                         | -  | 185,000                  | 24,808                          | -  | 24,808                   | 209,808                         | -  | 209,808                  | 209,808                         | -  | 209,808                  |
| Salaries for Pupil Transportation (Between Home and School) - Regular | 140,938                         | -  | 140,938                  | 51,757                          | -  | 51,757                   | 192,695                         | -  | 192,695                  | 192,314                         | -  | 192,314                  |
| Salaries for Pupil Transportation (Between Home and School) - Special | 219,686                         |  | 219,686                  | (11,131)                        | -  | (11,131)                 | 208,555                         |  | 208,555                  | 208,555                         |  | 208,555                  |
| Other Purchased Professional and Technical Services                   | 50,000                          |  | 50,000                   | (10,650)                        | -  | (10,650)                 | 39,350                          |  | 39,350                   | 13,586                          |  | 13,586                   |
| Cleaning Repair & Maintenance   | 100,000                         |  | 100,000                  | 58,301                          | -  | 58,301                   | 158,301                         |  | 158,301                  | 146,913                         |  | 146,913                  |
| Lease Purchase Payments - School Buses                                | 100,000                         |  | 100,000                  | (89,623)                        | -  | (89,623)                 | 10,377                          |  | 10,377                   | 10,377                          |  | 10,377                   |
| Contracted Services (Special Education Students) - Vendors            | 1,700,000                       |  | 1,700,000                | 415,000                         | -  | 415,000                  | 2,115,000                       |  | 2,115,000                | 2,109,846                       |  | 2,109,846                |
| Contracted Services (Between Home & School)-Vendors                   | 315,000                         | \$ 18,000                                | 333,000                  | 20,755                          | \$ (12,015)                              | 8,740                    | 335,755                         | \$ 5,985                                 | 341,740                  | 335,755                         | \$ 5,985                                 | 341,740                  |
| Contracted Services (Between Home & School)-Joint Agreements          | 41,000                          | -  | 41,000                   | (1,000)                         | -  | (1,000)                  | 40,000                          | -  | 40,000                   | 40,000                          |  | 40,000                   |
| Contracted Services - Aid in Lieu of Payments- Non-Public             | 190,000                         |  | 190,000                  | (2,500)                         | -  | (2,500)                  | 187,500                         |  | 187,500                  | 150,185                         |  | 150,185                  |
| Supplies and Materials  | 50,000                          | -  | 50,000                   | 26,657                          | -  | 26,657                   | 76,657                          | -  | 76,657                   | 76,657                          | -  | 76,657                   |
| Transportation Supplies   | 35,000                          | -  | 35,000                   | (12,457)                        | -  | (12,457)                 | 22,543                          | -  | 22,543                   | 7,342                           | -  | 7,342                    |
| Total Student Transportation Services                                 | 3,126,624                       | 18,000                                   | 3,144,624                | 469,917                         | (12,015)                                 | 457,902                  | 3,596,541                       | 5,985                                    | 3,602,526                | 3,501,338                       | 5,985                                    | 3,507,323                |
| Unallocated Benefits - Employee Benefits                              |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Social Security   | 1,200,000                       | 527,000                                  | 1,727,000                | -                               | 56,701                                   | 56,701                   | 1,200,000                       | 583,701                                  | 1,783,701                | 1,380,792                       | 550,873                                  | 1,931,665                |
| Other Retirement Contributions-PERS                                   | 1,711,511                       |  | 1,711,511                | 4,012                           | -  | 4,012                    | 1,715,523                       |  | 1,715,523                | 1,715,523                       |  | 1,715,523                |
| Unemployment Compensation   | 70,000                          |  | 70,000                   | -                               | -  | -                        | -                               |  | -                        | 70,000                          |  | -                        |
| Workmen's Compensation  | 500,000                         |  | 500,000                  | 113,714                         | -  | 113,714                  | 613,714                         |  | 613,714                  | 613,714                         |  | 613,714                  |
| Health Benefits   | 1,630,000                       | 12,291,450                               | 13,921,450               | 48,334                          | (596,261)                                | (547,927)                | 1,678,334                       | 11,695,189                               | 13,373,523               | 1,584,584                       | 11,229,045                               | 12,813,629               |
| Tuition Reimbursement   | 85,000                          |  | 85,000                   | -                               | -  | -                        | 85,000                          |  | 85,000                   | 26,981                          |  | 26,981                   |
| Other Employee Benefits   | 12,000                          | 8,800                                    | 20,800                   | 49,591                          | -  | 49,591                   | 61,591                          | 8,800                                    | 70,391                   | 1,157,723                       | 7,588                                    | 1,165,311                |
| Total Unallocated Benefits  | 5,208,511                       | 12,827,250                               | 18,035,761               | 215,651                         | (539,560)                                | (323,909)                | 5,424,162                       | 12,287,690                               | 17,711,852               | 6,479,317                       | 11,787,506                               | 18,266,823               |

**GARFIELD BOARD OF EDUCATION  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|  | Original Budget                 |  |                          | Budget Adjustments              |  |                          | Final Budget                    |  |                          | Actual                          |  |                          |
|--|---------------------------------|--|--------------------------|---------------------------------|--|--------------------------|---------------------------------|--|--------------------------|---------------------------------|--|--------------------------|
|  | Operating<br>Fund<br>Fund 11-13 | Budget<br>Blended<br>Resource<br>Fund 15 | Total<br>General<br>Fund | Operating<br>Fund<br>Fund 11-13 | Budget<br>Blended<br>Resource<br>Fund 15 | Total<br>General<br>Fund | Operating<br>Fund<br>Fund 11-13 | Budget<br>Blended<br>Resource<br>Fund 15 | Total<br>General<br>Fund | Operating<br>Fund<br>Fund 11-13 | Actual<br>Blended<br>Resource<br>Fund 15 | Total<br>General<br>Fund |
| On Behalf TPAF Pension Contrib. (Non Budgeted)             |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Pension Benefit Contribution - Normal Costs                |                                 |  |                          |                                 |  |                          |                                 |  |                          | \$ 16,855,191                   |  | \$ 16,855,191            |
| Pension Benefit Contribution - NCGI                        |                                 |  |                          |                                 |  |                          |                                 |  |                          | 192,224                         |  | 192,224                  |
| Long Term Disability Insurance                             |                                 |  |                          |                                 |  |                          |                                 |  |                          | 5,554                           |  | 5,554                    |
| Post Retirement Medical Benefit Contribution               |                                 |  |                          |                                 |  |                          |                                 |  |                          | 4,639,683                       |  | 4,639,683                |
| On Behalf TPAF Social Security Contribution (Non Budgeted) |                                 |  |                          |                                 |  |                          |                                 |  |                          | 3,375,829                       |  | 3,375,829                |
| Total Undistributed Expenditures                           | \$ 36,222,113                   | \$ 19,961,628                            | \$ 56,183,741            | \$ (945,527)                    | \$ (771,515)                             | \$ (1,717,042)           | \$ 35,276,586                   | \$ 19,190,113                            | \$ 54,466,699            | \$ 59,754,516                   | \$ 18,674,491                            | \$ 78,429,007            |
| Total Expenditures - Current Expense                       | 40,482,675                      | 58,874,245                               | 99,356,920               | (877,798)                       | -  | (877,798)                | 39,604,877                      | 58,874,245                               | 98,479,122               | 63,737,220                      | 56,841,715                               | 120,578,935              |
| <b>CAPITAL OUTLAY</b>                                      |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Equipment  |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Regular Programs - Instruction                             |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Grades 9-12  | -                               | -  | -                        | 5,515                           | -  | 5,515                    | 5,515                           | -  | 5,515                    | 5,515                           | -  | 5,515                    |
| School-Sponsored and Other Instructional Programs          | -                               | -  | -                        | 46,916                          | -  | 46,916                   | 46,916                          | -  | 46,916                   | 44,160                          | -  | 44,160                   |
| Undistributed Expenditures                                 |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Child Study Team   | -                               | -  | -                        | 3,700                           | -  | 3,700                    | 3,700                           |  | 3,700                    | 3,700                           |  | 3,700                    |
| Required Maintenance for School Facilities                 | -                               | -  | -                        | 106,732                         | -  | 106,732                  | 106,732                         |  | 106,732                  | 105,508                         |  | 105,508                  |
| Special Schools - All Programs                             | -                               | -  | -                        | -                               | -  | -                        | -                               | -  | -                        | -                               | -  | -                        |
| Total Equipment  | -                               | -  | -                        | 162,863                         | -  | 162,863                  | 162,863                         | -  | 162,863                  | 158,883                         | -  | 158,883                  |
| Facilities Acquisition and Construction Services           |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Architectural/Engineering Services                         | -                               | -  | -                        | 152,453                         | -  | 152,453                  | 152,453                         |  | 152,453                  | 83,143                          |  | 83,143                   |
| Construction Services                                      | -                               | -  | -                        | 2,393                           | -  | 2,393                    | 2,393                           | -  | 2,393                    | 2,393                           | -  | 2,393                    |
| Lease Purchase Agreements - Principal                      | 1,670,000                       | -  | 1,670,000                | 114,423                         | -  | 114,423                  | 1,784,423                       | -  | 1,784,423                | 1,781,511                       | -  | 1,781,511                |
| Total Facilities Acquis. and Const. Services               | 1,670,000                       | -  | 1,670,000                | 269,269                         | -  | 269,269                  | 1,939,269                       | -  | 1,939,269                | 1,867,047                       | -  | 1,867,047                |
| Assets Acquired Under Capital Leases (Nonbudgeted)         |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Copiers  | -                               | -  | -                        | -                               | -  | -                        | -                               | -  | -                        | 267,000                         | -  | 267,000                  |
| Total Assets Acquired Under Capital Leases                 | -                               | -  | -                        | -                               | -  | -                        | -                               | -  | -                        | 267,000                         | -  | 267,000                  |
| Total Capital Outlay                                       | 1,670,000                       | -  | 1,670,000                | 432,132                         | -  | 432,132                  | 2,102,132                       | -  | 2,102,132                | 2,292,930                       | -  | 2,292,930                |
| <b>SPECIAL SCHOOLS - SUMMER SCHOOL</b>                     |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Salaries of Teachers                                       | 400,000                         | -  | 400,000                  | (35,325)                        | -  | (35,325)                 | 364,675                         | -  | 364,675                  | 364,471                         | -  | 364,471                  |
| Total Summer School  | 400,000                         | -  | 400,000                  | (35,325)                        | -  | (35,325)                 | 364,675                         | -  | 364,675                  | 364,471                         | -  | 364,471                  |
| <b>CHARTER SCHOOLS</b>                                     |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Transfer of Funds to Charter Schools                       | 3,782,645                       | -  | 3,782,645                | 779,016                         | -  | 779,016                  | 4,561,661                       | -  | 4,561,661                | 4,410,105                       | -  | 4,410,105                |
| Total Transfer of Funds to Charter Schools                 | 3,782,645                       | -  | 3,782,645                | 779,016                         | -  | 779,016                  | 4,561,661                       | -  | 4,561,661                | 4,410,105                       | -  | 4,410,105                |
| Total Expenditures - General Fund                          | 46,335,320                      | 58,874,245                               | 105,209,565              | 298,025                         | -  | 298,025                  | 46,633,345                      | 58,874,245                               | 105,507,590              | 70,804,726                      | 56,841,715                               | 127,646,441              |
| Excess (Deficiency) of Revenues Over (Under) Expenditures  | 57,145,928                      | (58,874,245)                             | (1,728,317)              | (298,025)                       | -  | (298,025)                | 56,847,903                      | (58,874,245)                             | (2,026,342)              | 58,884,993                      | (56,841,715)                             | 2,043,278                |
| Other Financing Sources(Uses)                              |                                 |  |                          |                                 |  |                          |                                 |  |                          |                                 |  |                          |
| Transfers In-SBB-General Fund                              |                                 | 58,324,240                               | 58,324,240               | -                               | -  | -                        |                                 | 58,324,240                               | 58,324,240               |                                 | 56,309,599                               | 56,309,599               |
| Transfers In-SBB-Special Revenue Fund                      |                                 | 550,005                                  | 550,005                  | -                               | -  | -                        |                                 | 550,005                                  | 550,005                  |                                 | 532,116                                  | 532,116                  |
| Transfers Out-SBB  | (58,324,240)                    |  | (58,324,240)             | -                               | -  | -                        | (58,324,240)                    |  | (58,324,240)             | (56,309,599)                    |  | (56,309,599)             |
| Transfers Out-Special Revenue                              | (1,136,931)                     |  | (1,136,931)              | -                               | -  | -                        | (1,136,931)                     |  | (1,136,931)              | (1,631,850)                     |  | (1,631,850)              |
| Leases   | -                               | -  | -                        | -                               | -  | -                        | -                               | -  | -                        | 267,000                         | -  | 267,000                  |
| Total Other Financing Sources(Uses)                        | (59,461,171)                    | 58,874,245                               | (586,926)                | -                               | -  | -                        | (59,461,171)                    | 58,874,245                               | (586,926)                | (57,674,449)                    | 56,841,715                               | (832,734)                |
| Net Change in Fund Balance                                 | (2,315,243)                     | -  | (2,315,243)              | (298,025)                       | -  | (298,025)                | (2,613,268)                     | -  | (2,613,268)              | 1,210,544                       | -  | 1,210,544                |
| Fund Balances, Beginning of Year                           | 6,363,171                       | -  | 6,363,171                | -                               | -  | -                        | 6,363,171                       | -  | 6,363,171                | 6,363,171                       | -  | 6,363,171                |
| Fund Balances, End of Year                                 | \$ 4,047,928                    | \$ -                                     | \$ 4,047,928             | \$ (298,025)                    | \$ -                                     | \$ (298,025)             | \$ 3,749,903                    | \$ -                                     | \$ 3,749,903             | \$ 7,573,715                    | \$ -                                     | \$ 7,573,715             |

**GARFIELD BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|   | Original<br>Budget | Budget<br>Transfers | Final<br>Budget | Actual       | Variance<br>Final to Actual |
|---|--------------------|---------------------|-----------------|--------------|-----------------------------|
| <b>REVENUES</b>   |                    |                     |                 |              |                             |
| State Sources   | \$ 8,408,211       | \$ 641,147          | \$ 9,049,358    | \$ 8,059,374 | \$ (989,984)                |
| Federal Sources   | 9,360,000          | 1,901,486           | 11,261,486      | 10,666,342   | (595,144)                   |
| Other   | -                  | 341,240             | 341,240         | 283,738      | (57,502)                    |
| Total Revenues  | 17,768,211         | 2,883,873           | 20,652,084      | 19,009,454   | (1,642,630)                 |
| <b>EXPENDITURES</b>   |                    |                     |                 |              |                             |
| Instruction   |                    |                     |                 |              |                             |
| Salaries of Teachers  | 3,058,200          | 585,037             | 3,643,237       | 3,330,596    | 312,642                     |
| Other Salaries for Instruction                                    | 1,829,604          | 63,900              | 1,893,504       | 1,892,247    | 1,257                       |
| Purchased Professional Educational Services                       | 7,681,000          | 279,533             | 7,960,533       | 7,956,351    | 4,182                       |
| General Supplies  | 835,863            | 447,149             | 1,283,012       | 1,234,635    | 48,377                      |
| Textbooks   | -                  | 5,000               | 5,000           | 3,815        | 1,185                       |
| Other Objects   | 15,000             | (7,067)             | 7,933           | 5,691        | 2,242                       |
| Co-Curricular Activities  | -                  | 282,434             | 282,434         | 282,434      | -                           |
| Total Instruction   | 13,419,667         | 1,655,986           | 15,075,653      | 14,705,769   | 369,884                     |
| Support Services  |                    |                     |                 |              |                             |
| Salaries  |                    | 183,550             | 183,550         | 122,333      | 61,217                      |
| Salaries of Supervisors of Instruction                            | 167,962            | (89,212)            | 78,750          | 78,750       | -                           |
| Salaries of Program Directors                                     | 566,032            | 173,510             | 739,542         | 739,542      | -                           |
| Salaries of Other Professional Staff                              | 302,150            | (55,058)            | 247,092         | 247,092      | -                           |
| Salaries of Secretarial and Clerical Asst.                        | 230,580            | 48,153              | 278,733         | 278,733      | -                           |
| Other Salaries  | 420,058            | 119,834             | 539,892         | 501,278      | 38,614                      |
| Salaries of Community Parent Involvement Spec                     | 423,100            | -                   | 423,100         | 423,100      | -                           |
| Salaries of Master Teachers                                       | 240,650            | 2                   | 240,652         | 240,650      | 2                           |
| Purchased Professional Education Services                         | 345,000            | 194,162             | 539,162         | 537,259      | 1,903                       |
| Other Purchased Prof. Ed. Services                                | 25,000             | 4,470               | 29,470          | 27,363       | 2,107                       |
| Cleaning Repair and Maintenance                                   | 70,000             | (5,550)             | 64,450          | 63,867       | 583                         |
| Rentals   | 218,000            | (72)                | 217,928         | 217,928      | -                           |
| Travel  | 14,000             | (11,481)            | 2,519           | 2,244        | 275                         |
| Miscellaneous Purchased Services                                  | -                  | 181,979             | 181,979         | 43,476       | 138,503                     |
| Supplies and Materials  | 17,500             | 105,126             | 122,626         | 49,757       | 72,869                      |
| Other Objects   | 4,500              | 37,572              | 42,072          | 35,237       | 6,835                       |
| Scholarship Awards  | -                  | 6,367               | 6,367           | 6,367        | -                           |
| Total Student and Instruction Related Services                    | 3,044,532          | 893,352             | 3,937,884       | 3,614,976    | 322,908                     |
| Unallocated Employee Benefits                                     | 1,890,938          | (108,654)           | 1,782,284       | 1,772,564    | 9,720                       |
| Facilities Acquisition and Construction Services                  |                    |                     |                 |              |                             |
| Instruction Equipment   |                    | 85,745              | 85,745          | 18,569       | 67,176                      |
| Noninstructional Equipment  |                    | 3,873               | 3,873           | 3,873        | -                           |
| Construction Services   | -                  | 353,571             | 353,571         | -            | 353,571                     |
| Total Facilities Acquisition and Construction                     | -                  | 443,189             | 443,189         | 22,442       | 420,747                     |
| Total Expenditures  | 18,355,137         | 2,883,873           | 21,239,010      | 20,115,751   | 1,123,259                   |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures      | (586,926)          | -                   | (586,926)       | (1,106,297)  | (519,371)                   |
| Other Financing Sources (Uses)                                    |                    |                     |                 |              |                             |
| Transfer In - General Fund Contribution<br>to Preschool Education | 1,136,931          | -                   | 1,136,931       | 1,631,850    | 494,919                     |
| Transfer Out - Contribution<br>To School Based Budgets (SBB)      | (550,005)          | -                   | (550,005)       | (532,116)    | 17,889                      |
| Total Other Financing Sources (Uses)                              | 586,926            | -                   | 586,926         | 1,099,734    | 512,808                     |
| Net Change in Fund Balance  | -                  | -                   | -               | (6,563)      | (6,563)                     |
| Fund Balances, Beginning of Year                                  | 144,805            | -                   | 144,805         | 144,805      | -                           |
| Fund Balances, End of Year  | \$ 144,805         | \$ -                | \$ 144,805      | 138,242      | \$ (6,563)                  |
| Reconciliation to Governmental Fund Statements (GAAP)             |                    |                     |                 |              |                             |
| Less: State Aid Revenue Not Recognized on GAAP Basis              |                    |                     |                 | (791,014)    |                             |
|   |                    |                     |                 | \$ (652,772) |                             |
| Recapitulation of Fund Balances (Deficits)                        |                    |                     |                 |              |                             |
| Restricted Fund Balance   |                    |                     |                 |              |                             |
| Scholarships  |                    |                     |                 | \$ 6,842     |                             |
| Student Activities  |                    |                     |                 | 131,400      |                             |
| Unassigned (Deficit)  |                    |                     |                 | (791,014)    |                             |
|   |                    |                     |                 | \$ (652,772) |                             |

**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, 2024**

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.

|   | <b>General<br/>Fund</b> | <b>Special<br/>Revenue<br/>Fund</b> |
|---|-------------------------|-------------------------------------|
| <b>Sources/inflows of resources</b>   |                         |                                     |
| Actual amounts (budgetary basis) "revenue"<br>from the budgetary comparison schedule (Exhibits C-1, C-2)  | \$ 129,689,719          | \$ 19,009,454                       |
| Difference - Budget to GAAP:  |                         |                                     |
| Grant accounting budgetary basis differs from GAAP in that<br>encumbrances are recognized as expenditures, and the related<br>revenue is recognized.  |                         |                                     |
| Encumbrances, June 30, 2023   |                         | 317,098                             |
| Encumbrances, June 30, 2024   |                         | -                                   |
| State Aid payments recognized for GAAP purposes not recognized<br>for Budgetary statements (June 30, 2023)  | 7,790,656               | 797,271                             |
| State Aid payments recognized for Budgetary purposes not recognized<br>for GAAP statements (June 30, 2024)  | <u>(7,857,701)</u>      | <u>(791,014)</u>                    |
| Total revenues as reported on the Statement of Revenues, Expenditures<br>and Changes in Fund Balances - Governmental Funds (Exhibit B-2)  | <u>\$ 129,622,674</u>   | <u>\$ 19,332,809</u>                |
| <b>Uses/outflows of resources</b>   |                         |                                     |
| Actual amounts (budgetary basis) "total outflows" from the<br>budgetary comparison schedule   | \$ 127,646,441          | \$ 20,115,751                       |
| Differences - Budget to GAAP  |                         |                                     |
| Encumbrances for supplies and equipment ordered but<br>not received are reported in the year the order is placed for<br><i>budgetary</i> purposes, but in the year the supplies are received<br>for financial reporting purposes. |                         |                                     |
| Encumbrances, June 30, 2023   |                         | 317,098                             |
| Encumbrances, June 30, 2024   | <u>-</u>                | <u>-</u>                            |
| Total expenditures as reported on the Statement of Revenues,<br>Expenditures, and Changes in Fund Balances - Governmental Funds (Exhibit B-2)   | <u>\$ 127,646,441</u>   | <u>\$ 20,432,849</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 Ten Fiscal Years \***

|  | <u>2024</u>          | <u>2023</u>          | <u>2022</u>          | <u>2021</u>          | <u>2020</u>          | <u>2019</u>          | <u>2018</u>          | <u>2017</u>          | <u>2016</u>          | <u>2015</u>          |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| District's Proportion of the Net Position Liability (Asset)  | 0.12832 %            | 0.13010 %            | 0.12830 %            | 0.13115 %            | 0.13586 %            | 0.15608 %            | 0.16213 %            | 0.16181 %            | 0.16027 %            | 0.14788 %            |
| District's Proportionate Share of the Net Pension Liability (Asset)  | <u>\$ 18,585,842</u> | <u>\$ 19,633,768</u> | <u>\$ 15,198,713</u> | <u>\$ 21,386,824</u> | <u>\$ 24,480,807</u> | <u>\$ 30,731,676</u> | <u>\$ 37,741,014</u> | <u>\$ 47,923,450</u> | <u>\$ 35,977,791</u> | <u>\$ 27,686,377</u> |
| District's Covered Payroll   | <u>\$ 9,431,029</u>  | <u>\$ 9,510,312</u>  | <u>\$ 9,617,417</u>  | <u>\$ 9,152,444</u>  | <u>\$ 9,459,380</u>  | <u>\$ 9,607,983</u>  | <u>\$ 10,728,381</u> | <u>\$ 10,826,536</u> | <u>\$ 10,548,346</u> | <u>\$ 10,442,133</u> |
| District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll | 197%                 | 206%                 | 158%                 | 234%                 | 259%                 | 320%                 | 352%                 | 443%                 | 341%                 | 265%                 |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability                                 | 65.23%               | 62.91%               | 70.33%               | 58.32%               | 56.27%               | 53.60%               | 48.10%               | 40.14%               | 47.93%               | 52.08%               |

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

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

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

|  | <u>2024</u>         | <u>2023</u>         | <u>2022</u>         | <u>2021</u>         | <u>2020</u>         | <u>2019</u>         | <u>2018</u>         | <u>2017</u>          | <u>2016</u>          | <u>2015</u>           |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|-----------------------|
| Contractually Required Contribution                                      | \$ 1,714,985        | \$ 1,640,614        | \$ 1,502,508        | \$ 1,434,696        | \$ 1,321,573        | \$ 1,552,507        | \$ 1,501,951        | \$ 1,437,496         | \$ 1,377,907         | \$ 1,219,066          |
| Contributions in Relation to the<br>Contractually Required Contributions | <u>1,714,985</u>    | <u>1,640,614</u>    | <u>1,502,508</u>    | <u>1,434,696</u>    | <u>1,321,573</u>    | <u>1,552,507</u>    | <u>1,501,951</u>    | <u>1,437,496</u>     | <u>1,377,907</u>     | <u>1,219,066</u>      |
| Contribution Deficiency (Excess)   | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>           |
| District's Covered Payroll   | <u>\$ 9,561,220</u> | <u>\$ 9,431,029</u> | <u>\$ 9,510,312</u> | <u>\$ 9,617,417</u> | <u>\$ 9,152,444</u> | <u>\$ 9,459,380</u> | <u>\$ 9,607,985</u> | <u>\$ 10,728,381</u> | <u>\$ 10,826,536</u> | <u>\$ 105,548,346</u> |
| Contributions as a Percentage of<br>Covered Payroll                      | 17.94%              | 17.40%              | 15.80%              | 14.92%              | 14.44%              | 16.41%              | 15.63%              | 13.40%               | 12.73%               | 1.15%                 |

**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 Ten Fiscal Years \***

|  | <u>2024</u>           | <u>2023</u>           | <u>2022</u>           | <u>2021</u>           | <u>2020</u>           | <u>2019</u>           | <u>2018</u>           | <u>2017</u>           | <u>2016</u>           | <u>2015</u>           |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| District's Proportion of the Net Position Liability (Asset)  | \$ - %                | \$ - %                | \$ - %                | \$ - %                | \$ - %                | \$ - %                | \$ - %                | \$ - %                | \$ - %                | \$ - %                |
| District's Proportionate Share of the Net Pension Liability (Asset)  | \$ -                  | \$ -                  | \$ -                  | \$ -                  | \$ -                  | \$ -                  | \$ -                  | \$ -                  | \$ -                  | \$ -                  |
| State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District              | <u>197,061,994</u>    | <u>199,998,647</u>    | <u>190,436,115</u>    | <u>256,044,150</u>    | <u>240,063,022</u>    | <u>247,694,152</u>    | <u>257,678,236</u>    | <u>312,400,349</u>    | <u>236,028,937</u>    | <u>189,763,408</u>    |
| Total  | <u>\$ 197,061,994</u> | <u>\$ 199,998,647</u> | <u>\$ 190,436,115</u> | <u>\$ 256,044,150</u> | <u>\$ 240,063,022</u> | <u>\$ 247,694,152</u> | <u>\$ 257,678,236</u> | <u>\$ 312,400,349</u> | <u>\$ 236,028,937</u> | <u>\$ 189,763,408</u> |
| District's Covered Payroll   | <u>\$ 47,477,445</u>  | <u>\$ 46,228,759</u>  | <u>\$ 43,751,638</u>  | <u>\$ 43,233,005</u>  | <u>\$ 42,203,945</u>  | <u>\$ 41,099,324</u>  | <u>\$ 39,879,539</u>  | <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 Payroll | 0%                    | 0%                    | 0%                    | 0%                    | 0%                    | 0%                    | 0%                    | 0%                    | 0%                    | 0%                    |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability                                 | 34.68%                | 32.39%                | 35.52%                | 24.60%                | 26.95%                | 26.49%                | 25.41%                | 22.33%                | 28.71%                | 33.64%                |

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

**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, 2024**

**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 5C.

**GARFIELD BOARD OF EDUCATION  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF  
TOTAL OPEB LIABILITY**

**Postemployment Health Benefit Plan**

Last Seven Fiscal Years\*

|   | 2024                  | 2023                  | 2022                  | 2021                  | 2020                  | 2019                  | 2018                  |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Total OPEB Liability</b>   |                       |                       |                       |                       |                       |                       |                       |
| Service Cost  | \$ 7,684,373          | \$ 10,027,780         | \$ 11,877,321         | \$ 6,708,902          | \$ 6,860,485          | \$ 7,698,421          | \$ 9,438,591          |
| Interest on Total OPEB Liability  | 5,916,852             | 4,299,967             | 5,051,657             | 4,723,632             | 5,648,114             | 5,875,794             | 4,977,617             |
| Changes of Benefit Terms  |                       |                       | (207,273)             |                       |                       |                       |                       |
| Differences Between Expected and Actual Experience  | (3,732,601)           | 841,681               | (34,391,069)          | 38,750,920            | (21,517,906)          | (10,982,840)          |                       |
| Changes of Assumptions  | 338,624               | (43,526,672)          | 192,122               | 39,467,359            | 1,939,206             | (16,180,946)          | (20,904,993)          |
| Gross Benefit Payments  | (4,612,282)           | (4,259,245)           | (3,979,291)           | (3,761,486)           | (3,992,456)           | (3,770,404)           | (4,843,276)           |
| Contribution from the Member  | 151,628               | 136,639               | 129,146               | 114,010               | 118,348               | 130,311               | 178,342               |
| <b>Net Change in Total OPEB Liability</b>   | <b>5,746,594</b>      | <b>(32,479,850)</b>   | <b>(21,327,387)</b>   | <b>86,003,337</b>     | <b>(10,944,209)</b>   | <b>(17,229,664)</b>   | <b>(11,153,719)</b>   |
| <b>Total OPEB Liability - Beginning</b>   | <b>162,256,166</b>    | <b>194,736,016</b>    | <b>216,063,403</b>    | <b>130,060,066</b>    | <b>141,004,275</b>    | <b>158,233,939</b>    | <b>169,387,658</b>    |
| <b>Total OPEB Liability - Ending</b>  | <b>\$ 168,002,760</b> | <b>\$ 162,256,166</b> | <b>\$ 194,736,016</b> | <b>\$ 216,063,403</b> | <b>\$ 130,060,066</b> | <b>\$ 141,004,275</b> | <b>\$ 158,233,939</b> |
| <br>District's Proportionate Share of OPEB Liability  | <br>\$ -              | <br>\$ -              | <br>\$ -              | <br>\$ -              | <br>\$ -              | <br>\$ -              | <br>\$ -              |
| State's Proportionate Share of OPEB Liability   | 168,002,760           | 162,256,166           | 194,736,016           | 216,063,403           | 130,060,066           | 141,004,275           | 158,233,939           |
| <b>Total OPEB Liability - Ending</b>  | <b>\$ 168,002,760</b> | <b>\$ 162,256,166</b> | <b>\$ 194,736,016</b> | <b>\$ 216,063,403</b> | <b>\$ 130,060,066</b> | <b>\$ 141,004,275</b> | <b>\$ 158,233,939</b> |
| <br>District's Covered Payroll  | <br>\$ 56,908,474     | <br>\$ 55,739,071     | <br>\$ 53,369,055     | <br>\$ 52,385,449     | <br>\$ 51,663,325     | <br>\$ 50,707,307     | <br>\$ 50,607,920     |
| <br>District's Proportionate Share of the<br>Total OPEB Liability as a Percentage of its<br>Covered Payroll | <br>0%                | <br>0%                | <br>0%                | <br>0%                | <br>0%                | <br>0%                | <br>0%                |

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

\*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. 75. 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 CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY  
AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Changes in Benefit Terms:**

None.

**Changes of Assumptions**

Assumptions used in calculating the OPEB liability are presented in Note 5D.

## **OTHER SUPPLEMENTARY INFORMATION**



## **SCHOOL LEVEL SCHEDULES**

**GARFIELD BOARD OF EDUCATION  
GENERAL FUND  
COMBINING BALANCE SHEET  
AS OF JUNE 30, 2024**

|   | <b>Operating<br/>Fund<br/><u>Fund 11-13</u></b> | <b>Blended<br/>Resource<br/>Fund 15</b> | <b>Total<br/>General<br/><u>Fund</u></b> |
|---|---|---|--|
| <b>ASSETS</b>                                 |   |   |  |
| Cash  | \$ 1,634,009                                    | \$ 1,860,389                            | \$ 3,494,398                             |
| Intergovernmental Receivable                  | 231,691   |   | 231,691                                  |
| Due from Other Funds                          | <u>69,700</u>                                   | <u>-</u>                                | <u>69,700</u>                            |
| <br>Total Assets                              | <br><u>\$ 1,935,400</u>                         | <br><u>\$ 1,860,389</u>                 | <br><u>\$ 3,795,789</u>                  |
| <br><b>LIABILITIES AND FUND BALANCES</b>      |   |   |  |
| Liabilities                                   |   |   |  |
| Accounts Payable                              | \$ 2,062,087                                    | \$ 1,860,389                            | \$ 3,922,476                             |
| Payroll Deductions and Withholdings           | 111,381   |   | 111,381                                  |
| Other Liabilities                             | 45,000  |   | 45,000                                   |
| Unearned Revenue                              | <u>918</u>                                      | <u>-</u>                                | <u>918</u>                               |
| <br>Total Liabilities                         | <br><u>2,219,386</u>                            | <br><u>1,860,389</u>                    | <br><u>4,079,775</u>                     |
| <br>Fund Balances                             |   |   |  |
| Restricted                                    |   |   |  |
| Capital Reserve Account                       | 1   |   | 1  |
| Excess Surplus                                | 2,134,820                                       |   | 2,134,820                                |
| Unemployment Compensation                     | 632,599   |   | 632,599                                  |
| Assigned                                      |   |   |  |
| Year End Encumbrances                         | 124,310   |   | 124,310                                  |
| Designated for Subsequent Year's Expenditures | 2,200,000                                       |   | 2,200,000                                |
| Unassigned (Deficits)                         | <u>(5,375,716)</u>                              | <u>-</u>                                | <u>(5,375,716)</u>                       |
| <br>Total Fund Balances                       | <br><u>(283,986)</u>                            | <br><u>-</u>                            | <br><u>(283,986)</u>                     |
| <br>Total Liabilities and Fund Balances       | <br><u>\$ 1,935,400</u>                         | <br><u>\$ 1,860,389</u>                 | <br><u>\$ 3,795,789</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, 2024**

Districtwide

| Resources  | Resource<br>Amount<br>(Final<br>Budget) | District-Wide<br>Blended<br>% of Total<br>Resources | Total<br>Expenditures<br>Allocated as a<br>% of Total<br>Resources | Total/Surplus<br>Carryover |
|--|---|---|--|----------------------------|
| General Fund Contribution                              | \$ 58,324,240                           |   | \$ 56,309,599  | \$ 2,014,641               |
| General Fund Encumbrances - June 30, 2023              | -                                       |   | -  | -                          |
|  | <u>58,324,240</u>                       |   | <u>56,309,599</u>  | <u>2,014,641</u>           |
| Other State Resources                                  | -                                       |   | -  | -                          |
| Other State Resources                                  | -                                       |   | -  | -                          |
| Combined General Fund Contribution and State Resources | <u>58,324,240</u>                       | 99.06%  | <u>56,309,599</u>  | <u>2,014,641</u>           |
| Restricted Federal Resources                           |   |   |  |                            |
| Title I, Part A  | <u>550,005</u>                          |   | <u>532,116</u>   | <u>17,889</u>              |
|  | <u>550,005</u>                          | 0.94%   | <u>532,116</u>   | <u>17,889</u>              |
| Title II Part A  | -                                       |   | -  | -                          |
|  | -                                       | 0.00%   | -  | -                          |
| Title III  | -                                       |   | -  | -                          |
|  | -                                       | 0.00%   | -  | -                          |
| Restricted Federal Resources Total                     | <u>550,005</u>                          | 0.94%   | <u>532,116</u>   | <u>17,889</u>              |
| Totals   | <u>\$ 58,874,245</u>                    | 100.00%   | <u>\$ 56,841,715</u>   | <u>\$ 2,032,530</u>        |

**GARFIELD BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**School 2 - Garfield High School**

| Resources  | <u>Resource<br/>Amount</u> | <u>% of Total<br/>Resources</u> | <u>Total<br/>Expenditures<br/>% of Total<br/>Resources</u> | <u>Total/Surplus<br/>Carryover<br/>% of Total<br/>Resources</u> |
|--|----------------------------|---------------------------------|--|---|
| General Fund Contribution                              | \$ 15,815,989              |                                 | \$ 15,469,843  | \$ 346,146  |
| General Fund Encumbrances - June 30, 2023              | <u>-</u>                   |                                 | <u>-</u>   | <u>-</u>  |
|  | <u>15,815,989</u>          |                                 | <u>15,469,843</u>  | <u>346,146</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>15,815,989</u>          | <u>99.04%</u>                   | <u>15,469,843</u>  | <u>346,146</u>  |
| Restricted Federal Resources                           |                            |                                 |  |   |
| Title I, Part A  | <u>152,644</u>             |                                 | <u>149,303</u>   | <u>3,341</u>  |
|  | <u>152,644</u>             | <u>0.96%</u>                    | <u>149,303</u>   | <u>3,341</u>  |
| Title II Part A  | <u>-</u>                   |                                 | <u>-</u>   | <u>-</u>  |
|  | <u>-</u>                   | <u>0.00%</u>                    | <u>-</u>   | <u>-</u>  |
| Title III  | <u>-</u>                   |                                 | <u>-</u>   | <u>-</u>  |
|  | <u>-</u>                   | <u>0.00%</u>                    | <u>-</u>   | <u>-</u>  |
| Restricted Federal Resources Total                     | <u>152,644</u>             | <u>0.96%</u>                    | <u>149,303</u>   | <u>3,341</u>  |
| Totals   | <u>\$ 15,968,633</u>       | <u>100.00%</u>                  | <u>\$ 15,619,146</u>                                       | <u>\$ 349,487</u>   |

**GARFIELD BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**School 4 - Washington Irving**

|  | <u>Resource<br/>Amount</u> | <u>% of Total<br/>Resources</u> | <u>Total<br/>Expenditures<br/>% of Total<br/>Resources</u> | <u>Total/Surplus<br/>Carryover<br/>% of Total<br/>Resources</u> |
|--|----------------------------|---------------------------------|--|---|
| Resources  |                            |                                 |  |   |
| General Fund Contribution                              | \$ 4,901,897               |                                 | \$ 4,794,922   | \$ 106,975  |
| General Fund Encumbrances - June 30, 2023              | <u>-</u>                   |                                 | <u>-</u>   | <u>-</u>  |
|  | <u>4,901,897</u>           |                                 | <u>4,794,922</u>   | <u>106,975</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>4,901,897</u>           | <u>98.75%</u>                   | <u>4,794,922</u>   | <u>106,975</u>  |
| Restricted Federal Resources                           |                            |                                 |  |   |
| Title I, Part A  | <u>61,884</u>              |                                 | <u>60,534</u>  | <u>1,350</u>  |
|  | <u>61,884</u>              | <u>1.25%</u>                    | <u>60,534</u>  | <u>1,350</u>  |
| Title II Part A  | <u>-</u>                   |                                 | <u>-</u>   | <u>-</u>  |
|  | <u>-</u>                   | <u>0.00%</u>                    | <u>-</u>   | <u>-</u>  |
| Title III  | <u>-</u>                   |                                 | <u>-</u>   | <u>-</u>  |
|  | <u>-</u>                   | <u>0.00%</u>                    | <u>-</u>   | <u>-</u>  |
| Restricted Federal Resources Total                     | <u>61,884</u>              | <u>1.25%</u>                    | <u>60,534</u>  | <u>1,350</u>  |
| Totals   | <u>\$ 4,963,781</u>        | <u>100.00%</u>                  | <u>\$ 4,855,456</u>  | <u>\$ 108,325</u>   |

**GARFIELD BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**School 6 - Abraham Lincoln**

|  | <u>Resource<br/>Amount</u> | <u>% of Total<br/>Resources</u> | <u>Total<br/>Expenditures<br/>% of Total<br/>Resources</u> | <u>Total/Surplus<br/>Carryover<br/>% of Total<br/>Resources</u> |
|--|----------------------------|---------------------------------|--|---|
| Resources  |                            |                                 |  |   |
| General Fund Contribution                              | \$ 5,279,113               |                                 | \$ 4,933,657   | \$ 345,456  |
| General Fund Encumbrances - June 30, 2023              | -                          |                                 | -  | -   |
|  | <u>5,279,113</u>           |                                 | <u>4,933,657</u>   | <u>345,456</u>  |
| Other State Resources                                  | -                          |                                 | -  | -   |
| Other State Resources                                  | -                          |                                 | -  | -   |
| Combined General Fund Contribution and State Resources | <u>5,279,113</u>           | <u>99.47%</u>                   | <u>4,933,657</u>   | <u>345,456</u>  |
| Restricted Federal Resources                           |                            |                                 |  |   |
| Title I, Part A  | <u>28,022</u>              |                                 | <u>26,188</u>  | <u>1,834</u>  |
|  | <u>28,022</u>              | <u>0.53%</u>                    | <u>26,188</u>  | <u>1,834</u>  |
| Title II Part A  | -                          |                                 | -  | -   |
|  | -                          | <u>0.00%</u>                    | -  | -   |
| Title III  | -                          |                                 | -  | -   |
|  | -                          | <u>0.00%</u>                    | -  | -   |
| Restricted Federal Resources Total                     | <u>28,022</u>              | <u>0.53%</u>                    | <u>26,188</u>  | <u>1,834</u>  |
| Totals   | <u>\$ 5,307,135</u>        | <u>100.00%</u>                  | <u>\$ 4,959,845</u>  | <u>\$ 347,290</u>   |

**GARFIELD BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**School 7 - Roosevelt**

|  | <u>Resource<br/>Amount</u> | <u>% of Total<br/>Resources</u> | <u>Total<br/>Expenditures<br/>% of Total<br/>Resources</u> | <u>Total/Surplus<br/>Carryover<br/>% of Total<br/>Resources</u> |
|--|----------------------------|---------------------------------|--|---|
| Resources  |                            |                                 |  |   |
| General Fund Contribution                              | \$ 3,283,644               |                                 | \$ 3,187,001   | \$ 96,643   |
| General Fund Encumbrances - June 30, 2023              | <u>-</u>                   |                                 | <u>-</u>   | <u>-</u>  |
|  | <u>3,283,644</u>           |                                 | <u>3,187,001</u>   | <u>96,643</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>3,283,644</u>           | <u>99.01%</u>                   | <u>3,187,001</u>   | <u>96,643</u>   |
| Restricted Federal Resources                           |                            |                                 |  |   |
| Title I, Part A  | <u>32,789</u>              |                                 | <u>31,823</u>  | <u>966</u>  |
|  | <u>32,789</u>              | <u>0.99%</u>                    | <u>31,823</u>  | <u>966</u>  |
| Title II Part A  | <u>-</u>                   |                                 | <u>-</u>   | <u>-</u>  |
|  | <u>-</u>                   | <u>0.00%</u>                    | <u>-</u>   | <u>-</u>  |
| Title III  | <u>-</u>                   |                                 | <u>-</u>   | <u>-</u>  |
|  | <u>-</u>                   | <u>0.00%</u>                    | <u>-</u>   | <u>-</u>  |
| Restricted Federal Resources Total                     | <u>32,789</u>              | <u>0.99%</u>                    | <u>31,823</u>  | <u>966</u>  |
| Totals   | <u>\$ 3,316,433</u>        | <u>100.00%</u>                  | <u>\$ 3,218,825</u>  | <u>\$ 97,609</u>  |

**GARFIELD BOARD OF EDUCATION  
BLENDED RESOURCE FUND 15  
STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

School 8 - Columbus

| Resources  | <u>Resource<br/>Amount</u> | <u>% of Total<br/>Resources</u> | <u>Total<br/>Expenditures<br/>% of Total<br/>Resources</u> | <u>Total/Surplus<br/>Carryover<br/>% of Total<br/>Resources</u> |
|--|----------------------------|---------------------------------|--|---|
| General Fund Contribution                              | \$ 5,543,583               |                                 | \$ 5,411,240   | \$ 132,343  |
| General Fund Encumbrances - June 30, 2023              | -                          |                                 | -  | -   |
|  | <u>5,543,583</u>           |                                 | <u>5,411,240</u>   | <u>132,343</u>  |
| Other State Resources                                  | -                          |                                 | -  | -   |
| Other State Resources                                  | -                          |                                 | -  | -   |
| Combined General Fund Contribution and State Resources | <u>5,543,583</u>           | <u>99.10%</u>                   | <u>5,411,240</u>   | <u>132,343</u>  |
| Restricted Federal Resources                           |                            |                                 |  |   |
| Title I, Part A  | <u>50,150</u>              |                                 | <u>48,952</u>  | <u>1,198</u>  |
|  | <u>50,150</u>              | <u>0.90%</u>                    | <u>48,952</u>  | <u>1,198</u>  |
| Title II Part A  | -                          |                                 | -  | -   |
|  | -                          | <u>0.00%</u>                    | -  | -   |
| Title III  | -                          |                                 | -  | -   |
|  | -                          | <u>0.00%</u>                    | -  | -   |
| Restricted Federal Resources Total                     | <u>50,150</u>              | <u>0.90%</u>                    | <u>48,952</u>  | <u>1,198</u>  |
| Totals   | <u>\$ 5,593,733</u>        | <u>100.00%</u>                  | <u>\$ 5,460,192</u>  | <u>\$ 133,541</u>   |



**GARFIELD BOARD OF EDUCATION  
BLENDED RESOURCE FUND 15  
STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Garfield Middle School**

| Resources  | <u>Resource<br/>Amount</u> | <u>% of Total<br/>Resources</u> | <u>Total<br/>Expenditures<br/>% of Total<br/>Resources</u> | <u>Total/Surplus<br/>Carryover<br/>% of Total<br/>Resources</u> |
|--|----------------------------|---------------------------------|--|---|
| General Fund Contribution                              | \$ 12,745,143              |                                 | \$ 12,227,904  | \$ 517,239  |
| General Fund Encumbrances - June 30, 2023              | <u>-</u>                   |                                 | <u>-</u>   | <u>-</u>  |
|  | <u>12,745,143</u>          |                                 | <u>12,227,904</u>  | <u>517,239</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>12,745,143</u>          | <u>98.77%</u>                   | <u>12,227,904</u>  | <u>517,239</u>  |
| Restricted Federal Resources                           |                            |                                 |  |   |
| Title I, Part A  | <u>159,359</u>             |                                 | <u>152,891</u>   | <u>6,468</u>  |
|  | <u>159,359</u>             | <u>1.23%</u>                    | <u>152,891</u>   | <u>6,468</u>  |
| Title II Part A  | <u>-</u>                   |                                 | <u>-</u>   | <u>-</u>  |
|  | <u>-</u>                   | <u>0.00%</u>                    | <u>-</u>   | <u>-</u>  |
| Title III  | <u>-</u>                   |                                 | <u>-</u>   | <u>-</u>  |
|  | <u>-</u>                   | <u>0.00%</u>                    | <u>-</u>   | <u>-</u>  |
| Restricted Federal Resources Total                     | <u>159,359</u>             | <u>1.23%</u>                    | <u>152,891</u>   | <u>6,468</u>  |
| Totals   | <u>\$ 12,904,502</u>       | <u>100.00%</u>                  | <u>\$ 12,380,795</u>                                       | <u>\$ 523,707</u>   |

**GARFIELD BOARD OF EDUCATION  
BLENDED RESOURCE FUND 15  
STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**School 10 - Madison School 10**

| Resources  | <u>Resource<br/>Amount</u> | <u>% of Total<br/>Resources</u> | <u>Total<br/>Expenditures<br/>% of Total<br/>Resources</u> | <u>Total/Surplus<br/>Carryover<br/>% of Total<br/>Resources</u> |
|--|----------------------------|---------------------------------|--|---|
| General Fund Contribution                              | \$ 4,297,139               |                                 | \$ 4,074,514   | \$ 222,625  |
| General Fund Encumbrances - June 30, 2023              | <u>-</u>                   |                                 | <u>-</u>   | <u>-</u>  |
|  | <u>4,297,139</u>           |                                 | <u>4,074,514</u>   | <u>222,625</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>4,297,139</u>           | <u>99.59%</u>                   | <u>4,074,514</u>   | <u>222,625</u>  |
| Restricted Federal Resources                           |                            |                                 |  |   |
| Title I, Part A  | <u>17,576</u>              |                                 | <u>16,665</u>  | <u>911</u>  |
|  | <u>17,576</u>              | <u>0.41%</u>                    | <u>16,665</u>  | <u>911</u>  |
| Title II Part A  | <u>-</u>                   |                                 | <u>-</u>   | <u>-</u>  |
|  | <u>-</u>                   | <u>0.00%</u>                    | <u>-</u>   | <u>-</u>  |
| Title III  | <u>-</u>                   |                                 | <u>-</u>   | <u>-</u>  |
|  | <u>-</u>                   | <u>0.00%</u>                    | <u>-</u>   | <u>-</u>  |
| Restricted Federal Resources Total                     | <u>17,576</u>              | <u>0.41%</u>                    | <u>16,665</u>  | <u>911</u>  |
| Totals   | <u>\$ 4,314,715</u>        | <u>100.00%</u>                  | <u>\$ 4,091,179</u>  | <u>\$ 223,536</u>   |

**GARFIELD BOARD OF EDUCATION  
BLENDED RESOURCE FUND 15  
STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Thomas Jefferson - 9**

| Resources  | <u>Resource<br/>Amount</u> | <u>% of Total<br/>Resources</u> | <u>Total<br/>Expenditures<br/>% of Total<br/>Resources</u> | <u>Total/Surplus<br/>Carryover<br/>% of Total<br/>Resources</u> |
|--|----------------------------|---------------------------------|--|---|
| General Fund Contribution                              | \$ 6,457,732               |                                 | \$ 6,210,517   | \$ 247,215  |
| General Fund Encumbrances - June 30, 2023              | <u>-</u>                   |                                 | <u>-</u>   | <u>-</u>  |
|  | <u>6,457,732</u>           |                                 | <u>6,210,517</u>   | <u>247,215</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>6,457,732</u>           | <u>99.27%</u>                   | <u>6,210,517</u>   | <u>247,215</u>  |
| Restricted Federal Resources                           |                            |                                 |  |   |
| Title I, Part A  | <u>47,581</u>              |                                 | <u>45,760</u>  | <u>1,821</u>  |
|  | <u>47,581</u>              | <u>0.73%</u>                    | <u>45,760</u>  | <u>1,821</u>  |
| Title II Part A  | <u>-</u>                   |                                 | <u>-</u>   | <u>-</u>  |
|  | <u>-</u>                   | <u>0.00%</u>                    | <u>-</u>   | <u>-</u>  |
| IDEA ARRA  | <u>-</u>                   |                                 | <u>-</u>   | <u>-</u>  |
|  | <u>-</u>                   | <u>0.00%</u>                    | <u>-</u>   | <u>-</u>  |
| Restricted Federal Resources Total                     | <u>47,581</u>              | <u>0.73%</u>                    | <u>45,760</u>  | <u>1,821</u>  |
| Totals   | <u>\$ 6,505,313</u>        | <u>100.00%</u>                  | <u>\$ 6,256,277</u>  | <u>\$ 249,036</u>   |

**GARFIELD BOARD OF EDUCATION**  
**BLENDED RESOURCE FUND 15**  
**COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|  | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget | Actual       | Variance<br>Budget to<br>Actual |
|--|--------------------|-----------------------|-----------------|--------------|---------------------------------|
| <b>EXPENDITURES</b>                          |                    |                       |                 |              |                                 |
| <b>CURRENT EXPENDITURES</b>                  |                    |                       |                 |              |                                 |
| <u>Districtwide</u>                          |                    |                       |                 |              |                                 |
| Regular Programs-Instruction                 |                    |                       |                 |              |                                 |
| Salaries of Teachers                         |                    |                       |                 |              |                                 |
| Kindergarten                                 | \$ 1,352,650       | \$ (158,705)          | \$ 1,193,945    | \$ 1,189,597 | 4,348                           |
| Grades 1 - 5                                 | 11,008,535         | (45,594)              | 10,962,941      | 10,761,348   | \$ 201,593                      |
| Grades 6 - 8                                 | 5,901,542          | (273,206)             | 5,628,336       | 5,560,986    | 67,350                          |
| Grades 9 - 12                                | 6,814,239          | 311,916               | 7,126,155       | 6,930,185    | 195,970                         |
| Total  | 25,076,966         | (165,589)             | 24,911,377      | 24,442,116   | 469,261                         |
| Regular Programs - Undistributed Instruction |                    |                       |                 |              |                                 |
| Other Salaries for Instruction               | 582,000            | 5,524                 | 587,524         | 587,524      | -                               |
| Purchase Professional Educational Services   | -                  | -                     | -               | -            | -                               |
| Purchase Professional Technical Services     | -                  | -                     | -               | -            | -                               |
| General Supplies                             | 227,000            | (69,510)              | 157,490         | 138,597      | 18,893                          |
| Textbooks                                    | 136,551            | (97,790)              | 38,761          | 31,873       | 6,888                           |
| Other Objects                                | 5,000              | (5,000)               | -               | -            | -                               |
| Total  | 950,551            | (166,776)             | 783,775         | 757,994      | 25,781                          |
| Total Regular Programs - Instruction         | 26,027,517         | (332,365)             | 25,695,152      | 25,200,110   | 495,042                         |
| Special Education - Instruction              |                    |                       |                 |              |                                 |
| Learning and/or Disabilities                 |                    |                       |                 |              |                                 |
| Salary of Teachers                           | 1,704,900          | 188,862               | 1,893,762       | 1,824,431    | 69,331                          |
| Other Salary for Instructors                 | 1,019,525          | (16,929)              | 1,002,596       | 922,416      | 80,180                          |
| General Supplies                             | 13,200             | -                     | 13,200          | 7,599        | 5,601                           |
| Textbooks                                    | -                  | -                     | -               | -            | -                               |
| Other Objects                                | -                  | -                     | -               | -            | -                               |
| Total  | 2,737,625          | 171,933               | 2,909,558       | 2,754,446    | 155,112                         |
| Emotional Regulation Impairment:             |                    |                       |                 |              |                                 |
| Salaries of Teachers                         | 653,400            | (67,030)              | 586,370         | 571,481      | 14,889                          |
| Other Salaries for Instruction               | 515,125            | 197,360               | 712,485         | 571,244      | 141,241                         |
| Purchased Professional-Educational Services  | -                  | -                     | -               | -            | -                               |
| General Supplies                             | 12,200             | (2,963)               | 9,237           | 639          | 8,598                           |
| Textbooks                                    | -                  | -                     | -               | -            | -                               |
| Other Objects                                | 5,000              | -                     | 5,000           | 4,951        | 49                              |
| Total  | 1,185,725          | 127,367               | 1,313,092       | 1,148,315    | 164,777                         |
| Multiple Disabilities                        |                    |                       |                 |              |                                 |
| Salaries of Teachers                         | 720,900            | 14,660                | 735,560         | 618,877      | 116,683                         |
| Other Salaries for Instruction               | 345,250            | 7,650                 | 352,900         | 317,777      | 35,123                          |
| General Supplies                             | 5,200              | -                     | 5,200           | 4,626        | 574                             |
| Textbooks                                    | -                  | -                     | -               | -            | -                               |
| Other Objects                                | -                  | -                     | -               | -            | -                               |
| Total  | 1,071,350          | 22,310                | 1,093,660       | 941,280      | 152,380                         |
| Resource Room                                |                    |                       |                 |              |                                 |
| Salaries of Teachers                         | 4,063,600          | 267,691               | 4,331,291       | 4,088,831    | 242,460                         |
| Other Salaries for Instruction               | -                  | -                     | -               | -            | -                               |
| General Supplies                             | 7,000              | 266                   | 7,266           | 4,447        | 2,819                           |
| Textbooks                                    | -                  | -                     | -               | -            | -                               |
| Other Objects                                | 550                | -                     | 550             | 507          | 43                              |
| Total  | 4,071,150          | 267,957               | 4,339,107       | 4,093,785    | 245,322                         |

**GARFIELD BOARD OF EDUCATION**  
**BLENDED RESOURCE FUND 15**  
**COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|  | <u>Original<br/>Budget</u> | <u>Budget<br/>Adjustments</u> | <u>Final<br/>Budget</u> | <u>Actual</u>     | <u>Variance<br/>Budget to<br/>Actual</u> |
|--|----------------------------|-------------------------------|-------------------------|-------------------|--|
| <b>EXPENDITURES</b>                      |                            |                               |                         |                   |  |
| <b>CURRENT EXPENDITURES</b>              |                            |                               |                         |                   |  |
| <u>Districtwide</u>                      |                            |                               |                         |                   |  |
| Autism                                   |                            |                               |                         |                   |  |
| Salaries of Teachers                     | \$ 500,600                 | \$ 128,080                    | \$ 628,680              | \$ 613,930        | \$ 14,750                                |
| Other Salaries for Instruction           | 914,050                    | 351,386                       | 1,265,436               | 1,111,611         | 153,825                                  |
| General Supplies                         | 8,150                      | -                             | 8,150                   | 2,370             | 5,780                                    |
| Textbooks                                | -                          | -                             | -                       | -                 | -  |
| Total                                    | <u>1,422,800</u>           | <u>479,466</u>                | <u>1,902,266</u>        | <u>1,727,911</u>  | <u>174,355</u>                           |
| Total Special Education - Instruction    | <u>10,488,650</u>          | <u>1,069,033</u>              | <u>11,557,683</u>       | <u>10,665,737</u> | <u>891,946</u>                           |
| Bilingual Education                      |                            |                               |                         |                   |  |
| Salaries of Teachers                     | 1,368,950                  | 26,762                        | 1,395,712               | 1,389,546         | 6,166                                    |
| General Supplies                         | 9,500                      | -                             | 9,500                   | 2,216             | 7,284                                    |
| Textbooks                                | -                          | -                             | -                       | -                 | -  |
| Other Objects                            | -                          | -                             | -                       | -                 | -  |
| Total                                    | <u>1,378,450</u>           | <u>26,762</u>                 | <u>1,405,212</u>        | <u>1,391,762</u>  | <u>13,450</u>                            |
| School Sponsored Cocurricular Activities |                            |                               |                         |                   |  |
| Salaries                                 | 203,000                    | -                             | 203,000                 | 126,270           | 76,730                                   |
| Other Purchased Services                 | 2,500                      | 3,745                         | 6,245                   | 6,135             | 110                                      |
| Supplies and Materials                   | 15,000                     | (900)                         | 14,100                  | 3,427             | 10,673                                   |
| Other Objects                            | 500                        | -                             | 500                     | -                 | 500                                      |
| Total                                    | <u>221,000</u>             | <u>2,845</u>                  | <u>223,845</u>          | <u>135,832</u>    | <u>88,013</u>                            |
| School Sponsored Athletics - Instruction |                            |                               |                         |                   |  |
| Salaries                                 | 482,000                    | (8,903)                       | 473,097                 | 445,680           | 27,417                                   |
| Other Purchased Services                 | 163,000                    | 4,073                         | 167,073                 | 166,033           | 1,040                                    |
| Supplies and Materials                   | 87,000                     | 6,411                         | 93,411                  | 93,411            | -  |
| Other Objects                            | 65,000                     | 3,659                         | 68,659                  | 68,659            | -  |
| Total                                    | <u>797,000</u>             | <u>5,240</u>                  | <u>802,240</u>          | <u>773,783</u>    | <u>28,457</u>                            |
| Total Instruction                        | <u>38,912,617</u>          | <u>771,515</u>                | <u>39,684,132</u>       | <u>38,167,224</u> | <u>1,516,908</u>                         |

**GARFIELD BOARD OF EDUCATION**  
**BLENDED RESOURCE FUND 15**  
**COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|   | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget  | Actual           | Variance<br>Budget to<br>Actual |
|---|--------------------|-----------------------|------------------|------------------|---------------------------------|
| <b>EXPENDITURES</b>                           |                    |                       |                  |                  |                                 |
| <b>CURRENT EXPENDITURES</b>                   |                    |                       |                  |                  |                                 |
| <u>Districtwide</u>                           |                    |                       |                  |                  |                                 |
| Health Services                               |                    |                       |                  |                  |                                 |
| Salaries                                      | \$ 842,460         | \$ (43,055)           | \$ 799,405       | \$ 799,405       | -                               |
| Other Purchased Services                      | -                  | 279                   | 279              | 279              | -                               |
| Supplies and Materials                        | 33,500             | (3,560)               | 29,940           | 25,828           | \$ 4,112                        |
| Other Objects                                 | -                  | -                     | -                | -                | -                               |
| Total   | <u>875,960</u>     | <u>(46,336)</u>       | <u>829,624</u>   | <u>825,512</u>   | <u>4,112</u>                    |
| Other Support Services - Students - Guidance  |                    |                       |                  |                  |                                 |
| Salaries of Other Professional Staff          | 1,407,725          | (19,463)              | 1,388,262        | 1,388,262        | -                               |
| Salaries of Secretarial and Clerical          | 81,662             | 1,975                 | 83,637           | 83,637           | -                               |
| Purchased Professional - Educational Services | 2,000              | (1,640)               | 360              | 360              | -                               |
| Other Purchased Services                      | 34,500             | (14,178)              | 20,322           | 20,154           | 168                             |
| Supplies and Materials                        | 21,500             | (12,709)              | 8,791            | 7,996            | 795                             |
| Other Objects                                 | -                  | -                     | -                | -                | -                               |
| Total   | <u>1,547,387</u>   | <u>(46,015)</u>       | <u>1,501,372</u> | <u>1,500,409</u> | <u>963</u>                      |
| Improvement of Instructional Services         |                    |                       |                  |                  |                                 |
| Salaries Supervisors of Instruction           | 14,000             | (9,036)               | 4,964            | 4,909            | 55                              |
| Salaries of Other Professional Staff          | -                  | -                     | -                | -                | -                               |
| Supplies and Materials                        | 46,400             | (36,703)              | 9,697            | 6,557            | 3,140                           |
| Other Objects                                 | -                  | -                     | -                | -                | -                               |
| Total   | <u>60,400</u>      | <u>(45,739)</u>       | <u>14,661</u>    | <u>11,466</u>    | <u>3,195</u>                    |
| Educational Media/School Library              |                    |                       |                  |                  |                                 |
| Salaries                                      | 117,500            | 2,452                 | 119,952          | 119,951          | 1                               |
| Other Salaries for Instruction                | 39,784             | 1,491                 | 41,275           | 41,275           | -                               |
| Supplies and Materials                        | 67,998             | (50,836)              | 17,162           | 16,537           | 625                             |
| Other Objects                                 | -                  | -                     | -                | -                | -                               |
| Total   | <u>225,282</u>     | <u>(46,893)</u>       | <u>178,389</u>   | <u>177,763</u>   | <u>626</u>                      |
| Support Service - School Administration       |                    |                       |                  |                  |                                 |
| Salaries of Principals/Assistant Principals   | 2,382,662          | (2,308)               | 2,380,354        | 2,380,203        | 151                             |
| Salaries of Other Professional Staff          | 1,011,353          | 30,575                | 1,041,928        | 1,041,928        | -                               |
| Salaries of Sec't and Clerical Assistants     | 828,072            | (20,930)              | 807,142          | 807,141          | 1                               |
| Purchased Professional and Technical Services | 10,000             | (8,964)               | 1,036            | 1,036            | -                               |
| Other Purchased Services                      | 56,500             | (29,107)              | 27,393           | 26,005           | 1,388                           |
| Supplies and Materials                        | 99,762             | (1,673)               | 98,089           | 93,087           | 5,002                           |
| Other Objects                                 | 19,000             | (2,550)               | 16,450           | 16,450           | -                               |
| Total   | <u>4,407,349</u>   | <u>(34,957)</u>       | <u>4,372,392</u> | <u>4,365,850</u> | <u>6,542</u>                    |
| Security                                      |                    |                       |                  |                  |                                 |
| Salaries                                      | -                  | -                     | -                | -                | -                               |
| Supplies and Materials                        | -                  | -                     | -                | -                | -                               |
| Total   | <u>-</u>           | <u>-</u>              | <u>-</u>         | <u>-</u>         | <u>-</u>                        |

**GARFIELD BOARD OF EDUCATION**  
**BLENDED RESOURCE FUND 15**  
**COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|  | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget   | Actual            | Variance<br>Budget to<br>Actual |
|--|--------------------|-----------------------|-------------------|-------------------|---------------------------------|
| <b>EXPENDITURES</b>  |                    |                       |                   |                   |                                 |
| <b>CURRENT EXPENDITURES</b>  |                    |                       |                   |                   |                                 |
| <u>Districtwide</u>  |                    |                       |                   |                   |                                 |
| Student Transportation Services  |                    |                       |                   |                   |                                 |
| Contracted Services (Between Home & School) -<br>Vendors   | \$ 18,000          | \$ (12,015)           | \$ 5,985          | \$ 5,985          | -                               |
| <b>Total</b>   | <u>18,000</u>      | <u>(12,015)</u>       | <u>5,985</u>      | <u>5,985</u>      | <u>-</u>                        |
| Unallocated Employee Benefits  |                    |                       |                   |                   |                                 |
| Social Security  | 527,000            | 56,701                | 583,701           | 550,873           | \$ 32,828                       |
| T.P.A.F. Contributions - ERIP  | -                  | -                     | -                 | -                 | -                               |
| Health Benefits  | 12,291,450         | (596,261)             | 11,695,189        | 11,229,045        | 466,144                         |
| Other Employee Benefits  | 8,800              | -                     | 8,800             | 7,588             | 1,212                           |
| <b>Total</b>   | <u>12,827,250</u>  | <u>(539,560)</u>      | <u>12,287,690</u> | <u>11,787,506</u> | <u>500,184</u>                  |
| <b>Total Undistributed Expenditures</b>  | <u>19,961,628</u>  | <u>(771,515)</u>      | <u>19,190,113</u> | <u>18,674,491</u> | <u>515,622</u>                  |
| <b>Total School Based Budget Current Expense</b>   | <u>58,874,245</u>  | <u>-</u>              | <u>58,874,245</u> | <u>56,841,715</u> | <u>2,032,530</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                                     | -                  | -                     | -                 | -                 | -                               |
| Construction Services - Operation of Plant Services  | -                  | -                     | -                 | -                 | -                               |
| <b>Total Capital Outlay</b>  | <u>-</u>           | <u>-</u>              | <u>-</u>          | <u>-</u>          | <u>-</u>                        |
| Summer School - Instruction  |                    |                       |                   |                   |                                 |
| Salaries of Teachers   | -                  | -                     | -                 | -                 | -                               |
| <b>Total Summer School Instruction</b>   | <u>-</u>           | <u>-</u>              | <u>-</u>          | <u>-</u>          | <u>-</u>                        |
| <b>TOTAL SCHOOL BASED EXPENDITURES</b>   | <u>58,874,245</u>  | <u>-</u>              | <u>58,874,245</u> | <u>56,841,715</u> | <u>2,032,530</u>                |
| Other Financing Sources:   |                    |                       |                   |                   |                                 |
| Operating Transfer In  | 58,874,245         | -                     | 58,874,245        | 56,841,715        | 2,032,530                       |
| <b>Total Other Financing Sources:</b>  | <u>58,874,245</u>  | <u>-</u>              | <u>58,874,245</u> | <u>56,841,715</u> | <u>2,032,530</u>                |
| Excess (Deficiency) of Other Financing Sources Over<br>(Under) Expenditures and Other Financing (Uses) | -                  | -                     | -                 | -                 | -                               |
| <b>Fund Balance , Beginning of Year</b>  | <u>-</u>           | <u>-</u>              | <u>-</u>          | <u>-</u>          | <u>-</u>                        |
| <b>Fund Balance, End of Year</b>   | <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, 2024**

|  | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget  | Actual           | Variance<br>Budget to<br>Actual |
|--|--------------------|-----------------------|------------------|------------------|---------------------------------|
| <b>EXPENDITURES</b>                          |                    |                       |                  |                  |                                 |
| <b>CURRENT EXPENDITURES</b>                  |                    |                       |                  |                  |                                 |
| <u>School 2 - Garfield High School</u>       |                    |                       |                  |                  |                                 |
| Regular Programs-Instruction                 |                    |                       |                  |                  |                                 |
| Salaries of Teachers                         |                    |                       |                  |                  |                                 |
| Kindergarten                                 |                    |                       |                  |                  |                                 |
| Grades 1 - 5                                 |                    |                       |                  |                  |                                 |
| Grades 6 - 8                                 |                    |                       |                  |                  |                                 |
| Grades 9 - 12                                | \$ 6,814,239       | \$ 311,916            | \$ 7,126,155     | \$ 6,930,185     | \$ 195,970                      |
| Total  | <u>6,814,239</u>   | <u>311,916</u>        | <u>7,126,155</u> | <u>6,930,185</u> | <u>195,970</u>                  |
| Regular Programs - Undistributed Instruction |                    |                       |                  |                  |                                 |
| Other Salaries for Instruction               |                    | -                     |                  |                  | -                               |
| Purchase Professional Educational Services   |                    | -                     |                  |                  | -                               |
| Purchase Professional Technical Services     |                    | -                     |                  |                  | -                               |
| General Supplies                             | 85,000             | (32,245)              | 52,755           | 49,684           | 3,071                           |
| Textbooks                                    | 40,000             | (40,000)              | -                | -                | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>125,000</u>     | <u>(72,245)</u>       | <u>52,755</u>    | <u>49,684</u>    | <u>3,071</u>                    |
| Total Regular Programs - Instruction         | <u>6,939,239</u>   | <u>239,671</u>        | <u>7,178,910</u> | <u>6,979,869</u> | <u>199,041</u>                  |
| Special Education - Instruction              |                    |                       |                  |                  |                                 |
| Learning and/or Disabilities                 |                    |                       |                  |                  |                                 |
| Salaries of Teachers                         | 203,000            | (5,675)               | 197,325          | 197,325          | -                               |
| Other Salaries for Instruction               | 68,050             | (2,000)               | 66,050           | 65,750           | 300                             |
| General Supplies                             | 850                | -                     | 850              | 823              | 27                              |
| Textbooks                                    | -                  | -                     | -                | -                | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>271,900</u>     | <u>(7,675)</u>        | <u>264,225</u>   | <u>263,898</u>   | <u>327</u>                      |
| Emotional Regulation Impairment:             |                    |                       |                  |                  |                                 |
| Salaries of Teachers                         | 285,800            | (56,500)              | 229,300          | 229,300          | -                               |
| Other Salaries for Instruction               | 182,250            | (2,500)               | 179,750          | 179,750          | -                               |
| Purchased Professional-Educational Services  |                    |                       |                  |                  |                                 |
| General Supplies                             | 6,200              | (2,963)               | 3,237            | -                | 3,237                           |
| Textbooks                                    | -                  | -                     | -                | -                | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>474,250</u>     | <u>(61,963)</u>       | <u>412,287</u>   | <u>409,050</u>   | <u>3,237</u>                    |
| Multiple Disabilities                        |                    |                       |                  |                  |                                 |
| Salaries of Teachers                         | 258,100            | 20,400                | 278,500          | 278,500          | -                               |
| Other Salaries for Instruction               | 109,025            | 39,575                | 148,600          | 148,450          | 150                             |
| General Supplies                             | 2,200              | -                     | 2,200            | 1,679            | 521                             |
| Textbooks                                    | -                  | -                     | -                | -                | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>369,325</u>     | <u>59,975</u>         | <u>429,300</u>   | <u>428,629</u>   | <u>671</u>                      |
| Resource Room                                |                    |                       |                  |                  |                                 |
| Salaries of Teachers                         | 1,013,050          | 4,082                 | 1,017,132        | 1,017,130        | 2                               |
| General Supplies                             | -                  | -                     | -                | -                | -                               |
| Other Objects                                | 550                | -                     | 550              | 507              | 43                              |
| Total  | <u>1,013,600</u>   | <u>4,082</u>          | <u>1,017,682</u> | <u>1,017,637</u> | <u>45</u>                       |



**GARFIELD BOARD OF EDUCATION**  
**BLENDED RESOURCE FUND 15**  
**STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|  | Original<br>Budget    | Budget<br>Adjustments | Final<br>Budget       | Actual                | Variance<br>Budget to<br>Actual |
|--|-----------------------|-----------------------|-----------------------|-----------------------|---------------------------------|
| <b>EXPENDITURES</b>                          |                       |                       |                       |                       |                                 |
| <b>CURRENT EXPENDITURES</b>                  |                       |                       |                       |                       |                                 |
| <u>School 2 - Garfield High School</u>       |                       |                       |                       |                       |                                 |
| Autism                                       |                       |                       |                       |                       |                                 |
| Salaries of Teachers                         | \$ 67,500             | \$ 8,000              | \$ 75,500             | \$ 75,500             | -                               |
| Other Salaries for Instruction               | 64,050                | 4,086                 | 68,136                | 68,136                | -                               |
| General Supplies                             | 5,000                 | -                     | 5,000                 | -                     | \$ 5,000                        |
| Textbooks                                    | -                     | -                     | -                     | -                     | -                               |
| Total  | <u>136,550</u>        | <u>12,086</u>         | <u>148,636</u>        | <u>143,636</u>        | <u>5,000</u>                    |
| <br>Total Special Education - Instruction    | <br><u>2,265,625</u>  | <br><u>6,505</u>      | <br><u>2,272,130</u>  | <br><u>2,262,850</u>  | <br><u>9,280</u>                |
| <br>Bilingual Education                      |                       |                       |                       |                       |                                 |
| Salaries of Teachers                         | 273,350               | (28,175)              | 245,175               | 245,175               | -                               |
| General Supplies                             | 2,000                 | -                     | 2,000                 | -                     | 2,000                           |
| Textbooks                                    | -                     | -                     | -                     | -                     | -                               |
| Other Objects                                | -                     | -                     | -                     | -                     | -                               |
| Total  | <u>275,350</u>        | <u>(28,175)</u>       | <u>247,175</u>        | <u>245,175</u>        | <u>2,000</u>                    |
| <br>School Sponsored Cocurricular Activities |                       |                       |                       |                       |                                 |
| Salaries                                     | 74,000                | -                     | 74,000                | 58,900                | 15,100                          |
| Other Purchased Services                     | 2,500                 | 3,745                 | 6,245                 | 6,135                 | 110                             |
| Supplies and Materials                       | 10,000                | (900)                 | 9,100                 | 1,530                 | 7,570                           |
| Other Objects                                | 500                   | -                     | 500                   | -                     | 500                             |
| Total  | <u>87,000</u>         | <u>2,845</u>          | <u>89,845</u>         | <u>66,565</u>         | <u>23,280</u>                   |
| <br>School Sponsored Athletics - Instruction |                       |                       |                       |                       |                                 |
| Salaries                                     | 400,000               | (8,903)               | 391,097               | 388,650               | 2,447                           |
| Other Purchased Services                     | 145,000               | 9,699                 | 154,699               | 153,359               | 1,340                           |
| Supplies and Materials                       | 75,000                | 2,496                 | 77,496                | 77,496                | -                               |
| Other Objects                                | 65,000                | 3,659                 | 68,659                | 68,659                | -                               |
| Total  | <u>685,000</u>        | <u>6,951</u>          | <u>691,951</u>        | <u>688,164</u>        | <u>3,787</u>                    |
| <br>Total Instruction                        | <br><u>10,252,214</u> | <br><u>227,797</u>    | <br><u>10,480,011</u> | <br><u>10,242,623</u> | <br><u>237,388</u>              |

**GARFIELD BOARD OF EDUCATION**  
**BLENDED RESOURCE FUND 15**  
**STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|   | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget  | Actual           | Variance<br>Budget to<br>Actual |
|---|--------------------|-----------------------|------------------|------------------|---------------------------------|
| <b>EXPENDITURES</b>                                 |                    |                       |                  |                  |                                 |
| <b>CURRENT EXPENDITURES</b>                         |                    |                       |                  |                  |                                 |
| <u><b>School 2 - Garfield High School</b></u>       |                    |                       |                  |                  |                                 |
| <b>Health Services</b>                              |                    |                       |                  |                  |                                 |
| Salaries  | \$ 209,660         | \$ (69,455)           | \$ 140,205       | \$ 140,205       | -                               |
| Other Purchased Services                            | -                  | -                     | -                | -                | -                               |
| Supplies and Materials                              | 5,000              | (500)                 | 4,500            | 3,612            | \$ 888                          |
| Other Objects                                       | -                  | -                     | -                | -                | -                               |
| <b>Total</b>  | <u>214,660</u>     | <u>(69,955)</u>       | <u>144,705</u>   | <u>143,817</u>   | <u>888</u>                      |
| <b>Other Support Services - Students - Guidance</b> |                    |                       |                  |                  |                                 |
| Salaries of Other Professional Staff                | 508,725            | 25,955                | 534,680          | 534,680          | -                               |
| Salaries of Secretarial and Clerical                | 81,662             | 1,975                 | 83,637           | 83,637           | -                               |
| Purchased Professional - Educational Services       | -                  | -                     | -                | -                | -                               |
| Other Purchased Services                            | 28,000             | (9,262)               | 18,738           | 18,738           | -                               |
| Supplies and Materials                              | 6,000              | (2,951)               | 3,049            | 3,035            | 14                              |
| Other Objects                                       | -                  | -                     | -                | -                | -                               |
| <b>Total</b>  | <u>624,387</u>     | <u>15,717</u>         | <u>640,104</u>   | <u>640,090</u>   | <u>14</u>                       |
| <b>Improvement of Instructional Services</b>        |                    |                       |                  |                  |                                 |
| Salaries Supervisors of Instruction                 | -                  | -                     | -                | -                | -                               |
| Salaries of Other Professional Staff                | -                  | -                     | -                | -                | -                               |
| Supplies and Materials                              | 22,000             | (19,353)              | 2,647            | 2,647            | -                               |
| Other Objects                                       | -                  | -                     | -                | -                | -                               |
| <b>Total</b>  | <u>22,000</u>      | <u>(19,353)</u>       | <u>2,647</u>     | <u>2,647</u>     | <u>-</u>                        |
| <b>Educational Media/School Library</b>             |                    |                       |                  |                  |                                 |
| Salaries  | 17,625             | (3,231)               | 14,394           | 14,394           | -                               |
| Other Salaries for Aide                             | 19,892             | 745                   | 20,637           | 20,637           | -                               |
| Supplies and Materials                              | 9,998              | (2,770)               | 7,228            | 7,228            | -                               |
| Other Objects                                       | -                  | -                     | -                | -                | -                               |
| <b>Total</b>  | <u>47,515</u>      | <u>(5,256)</u>        | <u>42,259</u>    | <u>42,259</u>    | <u>-</u>                        |
| <b>Support Service - School Administration</b>      |                    |                       |                  |                  |                                 |
| Salaries of Principals/Assistant Principals         | 709,793            | (5,171)               | 704,622          | 704,621          | 1                               |
| Salaries of Other Professional Staff                | 692,303            | 13,650                | 705,953          | 705,953          | -                               |
| Salaries of Sec't and Clerical Assistants           | 214,056            | 50,488                | 264,544          | 264,544          | -                               |
| Purchased Professional and Technical Services       | -                  | -                     | -                | -                | -                               |
| Other Purchased Services                            | 8,000              | (602)                 | 7,398            | 7,398            | -                               |
| Supplies and Materials                              | 22,000             | -                     | 22,000           | 21,611           | 389                             |
| Other Objects                                       | 8,000              | (150)                 | 7,850            | 7,850            | -                               |
| <b>Total</b>  | <u>1,654,152</u>   | <u>58,215</u>         | <u>1,712,367</u> | <u>1,711,977</u> | <u>390</u>                      |
| <b>Security</b>                                     |                    |                       |                  |                  |                                 |
| Salaries  | -                  | -                     | -                | -                | -                               |
| Supplies and Materials                              | -                  | -                     | -                | -                | -                               |
| <b>Total</b>  | <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, 2024**

|  | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget | Actual     | Variance<br>Budget to<br>Actual |
|--|--------------------|-----------------------|-----------------|------------|---------------------------------|
| <b>EXPENDITURES</b>  |                    |                       |                 |            |                                 |
| <b>CURRENT EXPENDITURES</b>  |                    |                       |                 |            |                                 |
| <u>School 2 - Garfield High School</u>   |                    |                       |                 |            |                                 |
| Student Transportation Services  |                    |                       |                 |            |                                 |
| Contracted Services (Other than Between Home & School) -   |                    |                       |                 |            |                                 |
| Vendors  | -                  | -                     | -               | -          | -                               |
| Total  | -                  | -                     | -               | -          | -                               |
| Unallocated Employee Benefits  |                    |                       |                 |            |                                 |
| Social Security  | \$ 136,000         | \$ 24,683             | \$ 160,683      | \$ 140,564 | \$ 20,119                       |
| T.P.A.F. Contributions - ERIP  |                    |                       |                 |            |                                 |
| Health Benefits  | 2,956,000          | (173,143)             | 2,782,857       | 2,693,381  | 89,476                          |
| Other Employee Benefits  | 3,000              | -                     | 3,000           | 1,788      | 1,212                           |
| Total  | 3,095,000          | (148,460)             | 2,946,540       | 2,835,733  | 110,807                         |
| Total Undistributed Expenditures   | 5,657,714          | (169,092)             | 5,488,622       | 5,376,523  | 112,099                         |
| Total School Based Budget Current Expense  | 15,909,928         | 58,705                | 15,968,633      | 15,619,146 | 349,487                         |
| 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   | -                  | -                     | -               | -          | -                               |
| Total Summer School - Instruction  | -                  | -                     | -               | -          | -                               |
| TOTAL SCHOOL BASED EXPENDITURES  | 15,909,928         | 58,705                | 15,968,633      | 15,619,146 | 349,487                         |
| Other Financing Sources:   |                    |                       |                 |            |                                 |
| Operating Transfer In  | 15,909,928         | 58,705                | 15,968,633      | 15,619,146 | 349,487                         |
| Total Other Financing Sources:   | 15,909,928         | 58,705                | 15,968,633      | 15,619,146 | 349,487                         |
| Excess (Deficiency) of Other Financing Sources Over<br>(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, 2024**

|  | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget  | Actual           | Variance<br>Budget to<br>Actual |
|--|--------------------|-----------------------|------------------|------------------|---------------------------------|
| <b>EXPENDITURES</b>                          |                    |                       |                  |                  |                                 |
| <b>CURRENT EXPENDITURES</b>                  |                    |                       |                  |                  |                                 |
| <u>School 4 - Washington Irving</u>          |                    |                       |                  |                  |                                 |
| Regular Programs-Instruction                 |                    |                       |                  |                  |                                 |
| Salaries of Teachers                         |                    |                       |                  |                  |                                 |
| Kindergarten                                 | \$ 286,350         | \$ (3,405)            | \$ 282,945       | \$ 282,945       | -                               |
| Grades 1 - 5                                 | 2,108,860          | (39,006)              | 2,069,854        | 2,052,698        | \$ 17,156                       |
| Grades 6 - 8                                 | -                  | -                     | -                | -                | -                               |
| Grades 9 - 12                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>2,395,210</u>   | <u>(42,411)</u>       | <u>2,352,799</u> | <u>2,335,643</u> | <u>17,156</u>                   |
| Regular Programs - Undistributed Instruction |                    |                       |                  |                  |                                 |
| Other Salaries for Instruction               | 111,725            | 4,127                 | 115,852          | 115,852          | -                               |
| Purchase Professional Educational Services   | -                  | -                     | -                | -                | -                               |
| Purchase Professional Technical Services     | -                  | -                     | -                | -                | -                               |
| General Supplies                             | 18,000             | (4,953)               | 13,047           | 10,679           | 2,368                           |
| Textbooks                                    | 10,000             | (2,942)               | 7,058            | 7,058            | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>139,725</u>     | <u>(3,768)</u>        | <u>135,957</u>   | <u>133,589</u>   | <u>2,368</u>                    |
| Total Regular Programs - Instruction         | <u>2,534,935</u>   | <u>(46,179)</u>       | <u>2,488,756</u> | <u>2,469,232</u> | <u>19,524</u>                   |
| Special Education - Instruction              |                    |                       |                  |                  |                                 |
| Learning and/or Disabilities                 |                    |                       |                  |                  |                                 |
| Salaries of Teachers                         | 172,600            | 28,525                | 201,125          | 201,125          | -                               |
| Other Salaries for Instruction               | 112,925            | (11,528)              | 101,397          | 101,397          | -                               |
| General Supplies                             | 1,000              | -                     | 1,000            | 586              | 414                             |
| Textbooks                                    | -                  | -                     | -                | -                | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>286,525</u>     | <u>16,997</u>         | <u>303,522</u>   | <u>303,108</u>   | <u>414</u>                      |
| Emotional Regulation Impairment:             |                    |                       |                  |                  |                                 |
| 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                                    | -                  | -                     | -                | -                | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>-</u>           | <u>-</u>              | <u>-</u>         | <u>-</u>         | <u>-</u>                        |
| Resource Room                                |                    |                       |                  |                  |                                 |
| Salaries of Teachers                         | 547,700            | (82,965)              | 464,735          | 464,735          | -                               |
| Other Salaries for Instruction               |                    | -                     |                  |                  | -                               |
| General Supplies                             | 500                | -                     | 500              | 499              | 1                               |
| Textbooks                                    | -                  | -                     | -                | -                | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>548,200</u>     | <u>(82,965)</u>       | <u>465,235</u>   | <u>465,234</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, 2024**

|  | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget   | Actual            | Variance<br>Budget to<br>Actual |
|--|--------------------|-----------------------|-------------------|-------------------|---------------------------------|
| <b>EXPENDITURES</b>                          |                    |                       |                   |                   |                                 |
| <b>CURRENT EXPENDITURES</b>                  |                    |                       |                   |                   |                                 |
| <u>School 4 - Washington Irving</u>          |                    |                       |                   |                   |                                 |
| Autism                                       |                    |                       |                   |                   |                                 |
| Salaries of Teachers                         |                    | -                     |                   |                   | -                               |
| Other Salaries for Instruction               |                    |                       |                   |                   | -                               |
| General Supplies                             |                    |                       |                   |                   | -                               |
| Textbooks                                    | -                  | -                     | -                 | -                 | -                               |
| Total  | -                  | -                     | -                 | -                 | -                               |
| <br>Total Special Education - Instruction    | <u>\$ 834,725</u>  | <u>\$ (65,968)</u>    | <u>\$ 768,757</u> | <u>\$ 768,342</u> | <u>\$ 415</u>                   |
| <br>Bilingual Education                      |                    |                       |                   |                   |                                 |
| Salaries of Teachers                         | 112,400            | -                     | 112,400           | 112,400           | -                               |
| General Supplies                             | 1,000              | -                     | 1,000             | 411               | 589                             |
| Textbooks                                    |                    | -                     |                   |                   | -                               |
| Other Objects                                | -                  | -                     | -                 | -                 | -                               |
| Total  | <u>113,400</u>     | <u>-</u>              | <u>113,400</u>    | <u>112,811</u>    | <u>589</u>                      |
| <br>School Sponsored Cocurricular Activities |                    |                       |                   |                   |                                 |
| Salaries                                     | 10,000             | -                     | 10,000            | 6,530             | 3,470                           |
| Other Purchased Services                     |                    |                       |                   |                   |                                 |
| Supplies and Materials                       |                    |                       |                   |                   |                                 |
| Other Objects                                | -                  | -                     | -                 | -                 | -                               |
| Total  | <u>10,000</u>      | <u>-</u>              | <u>10,000</u>     | <u>6,530</u>      | <u>3,470</u>                    |
| <br>School Sponsored Athletics - Instruction |                    |                       |                   |                   |                                 |
| Salaries                                     |                    |                       |                   |                   | -                               |
| Other Purchased Services                     |                    |                       |                   |                   |                                 |
| Supplies and Materials                       |                    |                       |                   |                   | -                               |
| Other Objects                                | -                  | -                     | -                 | -                 | -                               |
| Total  | <u>-</u>           | <u>-</u>              | <u>-</u>          | <u>-</u>          | <u>-</u>                        |
| <br>Total Instruction                        | <u>3,493,060</u>   | <u>(112,147)</u>      | <u>3,380,913</u>  | <u>3,356,915</u>  | <u>23,998</u>                   |

**GARFIELD BOARD OF EDUCATION**  
**BLENDED RESOURCE FUND 15**  
**STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|   | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget | Actual    | Variance<br>Budget to<br>Actual |
|---|--------------------|-----------------------|-----------------|-----------|---------------------------------|
| <b>EXPENDITURES</b>                           |                    |                       |                 |           |                                 |
| <b>CURRENT EXPENDITURES</b>                   |                    |                       |                 |           |                                 |
| <u>School 4 - Washington Irving</u>           |                    |                       |                 |           |                                 |
| Health Services                               |                    |                       |                 |           |                                 |
| Salaries                                      | \$ 59,000          | -                     | \$ 59,000       | \$ 59,000 | -                               |
| Other Purchased Services                      |                    | -                     |                 |           | -                               |
| Supplies and Materials                        | 3,000              | -                     | 3,000           | 2,998     | \$ 2                            |
| Other Objects                                 | -                  | -                     | -               | -         | -                               |
| Total   | 62,000             | -                     | 62,000          | 61,998    | 2                               |
|   |                    |                       |                 |           |                                 |
| Other Support Services - Students - Guidance  |                    |                       |                 |           |                                 |
| Salaries of Other Professional Staff          | 67,700             |                       | 67,700          | 67,700    | -                               |
| Salaries of Secretarial and Clerical          |                    |                       |                 |           |                                 |
| Purchased Professional - Educational Services |                    |                       |                 |           |                                 |
| Other Purchased Services                      | 2,500              | \$ (2,500)            | -               | -         | -                               |
| Supplies and Materials                        | 1,000              | -                     | 1,000           | 761       | 239                             |
| Other Objects                                 | -                  | -                     | -               | -         | -                               |
| Total   | 71,200             | (2,500)               | 68,700          | 68,461    | 239                             |
|   |                    |                       |                 |           |                                 |
| Improvement of Instructional Services         |                    |                       |                 |           |                                 |
| Salaries Supervisors of Instruction           |                    |                       |                 |           | -                               |
| Salaries of Other Professional Staff          |                    | -                     |                 |           | -                               |
| Supplies and Materials                        | 5,000              | (5,000)               | -               | -         | -                               |
| Other Objects                                 | -                  | -                     | -               | -         | -                               |
| Total   | 5,000              | (5,000)               | -               | -         | -                               |
|   |                    |                       |                 |           |                                 |
| Educational Media/School Library              |                    |                       |                 |           |                                 |
| Salaries                                      | 14,100             | 294                   | 14,394          | 14,394    | -                               |
| Other Salaries for Instruction                |                    |                       |                 |           | -                               |
| Supplies and Materials                        | 3,000              | (1,701)               | 1,299           | 1,299     | -                               |
| Other Objects                                 | -                  | -                     | -               | -         | -                               |
| Total   | 17,100             | (1,407)               | 15,693          | 15,693    | -                               |
|   |                    |                       |                 |           |                                 |
| Support Service - School Administration       |                    |                       |                 |           |                                 |
| Salaries of Principals/Assistant Principals   | 188,544            | 400                   | 188,944         | 188,877   | 67                              |
| Salaries of Other Professional Staff          |                    | -                     |                 |           | -                               |
| Salaries of Sec't and Clerical Assistants     | 73,085             | -                     | 73,085          | 73,085    | -                               |
| Purchased Professional and Technical Services | 10,000             | (8,964)               | 1,036           | 1,036     | -                               |
| Other Purchased Services                      | -                  | 2,322                 | 2,322           | 2,322     | -                               |
| Supplies and Materials                        | 15,000             | 2,528                 | 17,528          | 17,149    | 379                             |
| Other Objects                                 | 1,000              | (140)                 | 860             | 860       | -                               |
| Total   | 287,629            | (3,854)               | 283,775         | 283,329   | 446                             |
|   |                    |                       |                 |           |                                 |
| 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, 2024**

|  | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget | Actual    | Variance<br>Budget to<br>Actual |
|--|--------------------|-----------------------|-----------------|-----------|---------------------------------|
| <b>EXPENDITURES</b>  |                    |                       |                 |           |                                 |
| <b>CURRENT EXPENDITURES</b>  |                    |                       |                 |           |                                 |
| <u>School 4 - Washington Irving</u>                                |                    |                       |                 |           |                                 |
| Student Transportation Services                                    |                    |                       |                 |           |                                 |
| Contracted Services (Other than Between Home & School) -           |                    |                       |                 |           |                                 |
| Vendors  | \$ 3,000           | \$ (3,000)            | -               | -         | -                               |
| Total  | 3,000              | (3,000)               | -               | -         | -                               |
| Unallocated Employee Benefits                                      |                    |                       |                 |           |                                 |
| Social Security  | 65,000             | 3,854                 | \$ 68,854       | \$ 62,472 | \$ 6,382                        |
| T.P.A.F. Contributions - ERIP                                      |                    |                       |                 |           |                                 |
| Health Benefits  | 1,112,400          | (28,854)              | 1,083,546       | 1,006,288 | 77,258                          |
| Other Employee Benefits  | 300                | -                     | 300             | 300       | -                               |
| Total  | 1,177,700          | (25,000)              | 1,152,700       | 1,069,060 | 83,640                          |
| Total Undistributed Expenditures                                   | 1,623,629          | (40,761)              | 1,582,868       | 1,498,541 | 84,327                          |
| Total School Based Budget Current Expense                          | 5,116,689          | (152,908)             | 4,963,781       | 4,855,456 | 108,325                         |
| 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   | -                  | -                     | -               | -         | -                               |
| Total Summer School - Instruction                                  | -                  | -                     | -               | -         | -                               |
| TOTAL SCHOOL BASED EXPENDITURES                                    | 5,116,689          | (152,908)             | 4,963,781       | 4,855,456 | 108,325                         |
| Other Financing Sources:   |                    |                       |                 |           |                                 |
| Operating Transfer In  | 5,116,689          | (152,908)             | 4,963,781       | 4,855,456 | 108,325                         |
| Total Other Financing Sources:                                     | 5,116,689          | (152,908)             | 4,963,781       | 4,855,456 | 108,325                         |
| 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, 2024**

|  | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget  | Actual           | Variance<br>Final to<br>Actual |
|--|--------------------|-----------------------|------------------|------------------|--------------------------------|
| <b>EXPENDITURES</b>                          |                    |                       |                  |                  |                                |
| <b>CURRENT EXPENDITURES</b>                  |                    |                       |                  |                  |                                |
| <u>School 6 - Abraham Lincoln</u>            |                    |                       |                  |                  |                                |
| Regular Programs-Instruction                 |                    |                       |                  |                  |                                |
| Salaries of Teachers                         |                    |                       |                  |                  |                                |
| Kindergarten                                 | \$ 328,900         | \$ (101,500)          | \$ 227,400       | \$ 225,370       | \$ 2,030                       |
| Grades 1 - 5                                 | 1,934,408          | (215,948)             | 1,718,460        | 1,580,725        | 137,735                        |
| Grades 6 - 8                                 | -                  | -                     | -                | -                | -                              |
| Grades 9 - 12                                | -                  | -                     | -                | -                | -                              |
| Total  | <u>2,263,308</u>   | <u>(317,448)</u>      | <u>1,945,860</u> | <u>1,806,095</u> | <u>139,765</u>                 |
| Regular Programs - Undistributed Instruction |                    |                       |                  |                  |                                |
| Other Salaries for Instruction               | 121,475            | 1,500                 | 122,975          | 122,975          | -                              |
| Purchase Professional Educational Services   | -                  | -                     | -                | -                | -                              |
| Purchase Professional Technical Services     | -                  | -                     | -                | -                | -                              |
| General Supplies                             | 10,000             | (1,500)               | 8,500            | 6,986            | 1,514                          |
| Textbooks                                    | 18,000             | (7,699)               | 10,301           | 4,294            | 6,007                          |
| Other Objects                                | -                  | -                     | -                | -                | -                              |
| Total  | <u>149,475</u>     | <u>(7,699)</u>        | <u>141,776</u>   | <u>134,255</u>   | <u>7,521</u>                   |
| Total Regular Programs - Instruction         | <u>2,412,783</u>   | <u>(325,147)</u>      | <u>2,087,636</u> | <u>1,940,350</u> | <u>147,286</u>                 |
| Special Education - Instruction              |                    |                       |                  |                  |                                |
| Learning and/or Disabilities                 |                    |                       |                  |                  |                                |
| Salaries of Teachers                         | 173,850            | 4,000                 | 177,850          | 177,850          | -                              |
| Other Salaries for Instruction               | 107,875            | 5,570                 | 113,445          | 113,444          | 1                              |
| General Supplies                             | 2,500              | -                     | 2,500            | -                | 2,500                          |
| Textbooks                                    | -                  | -                     | -                | -                | -                              |
| Other Objects                                | -                  | -                     | -                | -                | -                              |
| Total  | <u>284,225</u>     | <u>9,570</u>          | <u>293,795</u>   | <u>291,294</u>   | <u>2,501</u>                   |
| Emotional Regulation Impairment:             |                    |                       |                  |                  |                                |
| 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                                    | -                  | -                     | -                | -                | -                              |
| Other Objects                                | -                  | -                     | -                | -                | -                              |
| Total  | <u>-</u>           | <u>-</u>              | <u>-</u>         | <u>-</u>         | <u>-</u>                       |
| Resource Room                                |                    |                       |                  |                  |                                |
| Salaries of Teachers                         | 508,650            | 209,300               | 717,950          | 590,670          | 127,280                        |
| Other Salaries for Instruction               |                    |                       |                  |                  |                                |
| General Supplies                             | 1,000              | -                     | 1,000            | -                | 1,000                          |
| Textbooks                                    | -                  | -                     | -                | -                | -                              |
| Other Objects                                | -                  | -                     | -                | -                | -                              |
| Total  | <u>509,650</u>     | <u>209,300</u>        | <u>718,950</u>   | <u>590,670</u>   | <u>128,280</u>                 |



GARFIELD BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

|  | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget | Actual     | Variance<br>Final to<br>Actual |
|--|--------------------|-----------------------|-----------------|------------|--------------------------------|
| <b>EXPENDITURES</b>                                |                    |                       |                 |            |                                |
| <b>CURRENT EXPENDITURES</b>                        |                    |                       |                 |            |                                |
| <u>School 6 - Abraham Lincoln</u>                  |                    |                       |                 |            |                                |
| Autism   |                    |                       |                 |            |                                |
| Salaries of Teachers                               |                    | \$ 137,100            | \$ 137,100      | \$ 133,230 | \$ 3,870                       |
| Other Salaries for Instruction                     |                    | 286,975               | 286,975         | 245,670    | 41,305                         |
| General Supplies                                   |                    |                       |                 |            | -                              |
| Textbooks  | -                  | -                     | -               | -          | -                              |
| Total  | -                  | 424,075               | 424,075         | 378,900    | 45,175                         |
| Total Special Education - Instruction              | \$ 793,875         | 642,945               | 1,436,820       | 1,260,864  | 175,956                        |
| Bilingual Education                                |                    |                       |                 |            |                                |
| Salaries of Teachers                               | 219,600            | 150                   | 219,750         | 219,720    | 30                             |
| General Supplies                                   | 1,000              | -                     | 1,000           | 326        | 674                            |
| Textbooks  |                    | -                     |                 |            | -                              |
| Other Objects                                      | -                  | -                     | -               | -          | -                              |
| Total  | 220,600            | 150                   | 220,750         | 220,046    | 704                            |
| School Sponsored Cocurricular Activities           |                    |                       |                 |            |                                |
| Salaries   | 12,000             | -                     | 12,000          | 5,100      | 6,900                          |
| Other Purchased Services                           |                    |                       |                 |            |                                |
| Supplies and Materials                             |                    |                       |                 |            |                                |
| Other Objects                                      | -                  | -                     | -               | -          | -                              |
| Total  | 12,000             | -                     | 12,000          | 5,100      | 6,900                          |
| Instructional Alternative Ed Program - Instruction |                    |                       |                 |            |                                |
| Salaries of Teachers                               |                    |                       |                 |            |                                |
| Purchased Professional and Technical Services      |                    |                       |                 |            |                                |
| General Supplies                                   |                    |                       |                 |            |                                |
| Textbooks  | -                  | -                     | -               | -          | -                              |
| Total  | -                  | -                     | -               | -          | -                              |
| Total Instruction                                  | 3,439,258          | 317,948               | 3,757,206       | 3,426,360  | 330,846                        |

GARFIELD BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

|   | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget | Actual         | Variance<br>Final to<br>Actual |
|---|--------------------|-----------------------|-----------------|----------------|--------------------------------|
| <b>EXPENDITURES</b>                           |                    |                       |                 |                |                                |
| <b>CURRENT EXPENDITURES</b>                   |                    |                       |                 |                |                                |
| <u>School 6 - Abraham Lincoln</u>             |                    |                       |                 |                |                                |
| Health Services                               |                    |                       |                 |                |                                |
| Salaries                                      | \$ 88,400          | \$ (19,475)           | \$ 68,925       | \$ 68,925      | -                              |
| Other Purchased Services                      |                    | -                     |                 |                | -                              |
| Supplies and Materials                        | 7,000              | (4,700)               | 2,300           | 2,300          | -                              |
| Other Objects                                 | -                  | -                     | -               | -              | -                              |
| Total   | <u>95,400</u>      | <u>(24,175)</u>       | <u>71,225</u>   | <u>71,225</u>  | <u>-</u>                       |
| Other Support Services - Students - Guidance  |                    |                       |                 |                |                                |
| Salaries of Other Professional Staff          | 58,500             | (1,000)               | 57,500          | 57,500         | -                              |
| Salaries of Secretarial and Clerical          |                    |                       |                 |                |                                |
| Purchased Professional - Educational Services |                    |                       |                 |                |                                |
| Other Purchased Services                      |                    | -                     |                 |                | -                              |
| Supplies and Materials                        | 1,500              | (1,371)               | 129             | 129            | -                              |
| Other Objects                                 | -                  | -                     | -               | -              | -                              |
| Total   | <u>60,000</u>      | <u>(2,371)</u>        | <u>57,629</u>   | <u>57,629</u>  | <u>-</u>                       |
| Improvement of Instructional Services         |                    |                       |                 |                |                                |
| Salaries Supervisors of Instruction           |                    | -                     | -               | -              | -                              |
| Salaries of Other Professional Staff          |                    | -                     | -               | -              | -                              |
| Supplies and Materials                        | 5,000              | (5,000)               | -               | -              | -                              |
| Other Objects                                 | -                  | -                     | -               | -              | -                              |
| Total   | <u>5,000</u>       | <u>(5,000)</u>        | <u>-</u>        | <u>-</u>       | <u>-</u>                       |
| Educational Media/School Library              |                    |                       |                 |                |                                |
| Salaries                                      | 14,100             | 294                   | 14,394          | 14,394         | -                              |
| Other Salaries for Instruction                |                    |                       |                 |                |                                |
| Supplies and Materials                        | 2,500              | (2,500)               | -               | -              | -                              |
| Other Objects                                 | -                  | -                     | -               | -              | -                              |
| Total   | <u>16,600</u>      | <u>(2,206)</u>        | <u>14,394</u>   | <u>14,394</u>  | <u>-</u>                       |
| Support Service - School Administration       |                    |                       |                 |                |                                |
| Salaries of Principals/Assistant Principals   | 188,544            | 1,800                 | 190,344         | 190,261        | \$ 83                          |
| Salaries of Other Professional Staff          |                    | -                     |                 |                | -                              |
| Salaries of Sec't and Clerical Assistants     | 67,686             | -                     | 67,686          | 67,686         | -                              |
| Purchased Professional and Technical Services |                    | -                     |                 |                | -                              |
| Other Purchased Services                      | 8,000              | (6,999)               | 1,001           | 1,001          | -                              |
| Supplies and Materials                        | 7,300              | (556)                 | 6,744           | 6,694          | 50                             |
| Other Objects                                 | 1,000              | (140)                 | 860             | 860            | -                              |
| Total   | <u>272,530</u>     | <u>(5,895)</u>        | <u>266,635</u>  | <u>266,502</u> | <u>133</u>                     |
| Security                                      |                    |                       |                 |                |                                |
| Salaries                                      |                    | -                     |                 |                | -                              |
| Supplies and Materials                        | -                  | -                     | -               | -              | -                              |
| Total   | <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, 2024**

|  | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget | Actual    | Variance<br>Final to<br>Actual |
|--|--------------------|-----------------------|-----------------|-----------|--------------------------------|
| <b>EXPENDITURES</b>  |                    |                       |                 |           |                                |
| <b>CURRENT EXPENDITURES</b>  |                    |                       |                 |           |                                |
| <u>School 6 - Abraham Lincoln</u>  |                    |                       |                 |           |                                |
| Student Transportation Services  |                    |                       |                 |           |                                |
| Contracted Services (Other than Between Home & School) -<br>Vendors                                    | -                  | -                     | -               | -         | -                              |
| Total  | -                  | -                     | -               | -         | -                              |
| Unallocated Employee Benefits  |                    |                       |                 |           |                                |
| Social Security  | \$ 38,000          | \$ 4,150              | \$ 42,150       | \$ 46,854 | \$ (4,704)                     |
| T.P.A.F. Contributions - ERIP  |                    | -                     |                 |           |                                |
| Health Benefits  | 1,173,850          | (76,254)              | 1,097,596       | 1,076,581 | 21,015                         |
| Other Employee Benefits  | 300                | -                     | 300             | 300       | -                              |
| Total  | 1,212,150          | (72,104)              | 1,140,046       | 1,123,735 | 16,311                         |
| Total Undistributed Expenditures   | 1,661,680          | (111,751)             | 1,549,929       | 1,533,485 | 16,444                         |
| Total School Based Budget Current Expense  | 5,100,938          | 206,197               | 5,307,135       | 4,959,845 | 347,290                        |
| 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   | -                  | -                     | -               | -         | -                              |
| Total Summer School - Instruction  | -                  | -                     | -               | -         | -                              |
| TOTAL SCHOOL BASED EXPENDITURES  | 5,100,938          | 206,197               | 5,307,135       | 4,959,845 | 347,290                        |
| Other Financing Sources:   |                    |                       |                 |           |                                |
| Operating Transfer In  | 5,100,938          | 206,197               | 5,307,135       | 4,959,845 | 347,290                        |
| Total Other Financing Sources:   | 5,100,938          | 206,197               | 5,307,135       | 4,959,845 | 347,290                        |
| Excess (Deficiency) of Other Financing Sources Over<br>(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, 2024

|  | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget  | Actual           | Variance<br>Budget to<br>Actual |
|--|--------------------|-----------------------|------------------|------------------|---------------------------------|
| <b>EXPENDITURES</b>                          |                    |                       |                  |                  |                                 |
| <b>CURRENT EXPENDITURES</b>                  |                    |                       |                  |                  |                                 |
| <u>School 7 - Roosevelt</u>                  |                    |                       |                  |                  |                                 |
| Regular Programs-Instruction                 |                    |                       |                  |                  |                                 |
| Salaries of Teachers                         |                    |                       |                  |                  |                                 |
| Kindergarten                                 | \$ 175,300         | -                     | \$ 175,300       | \$ 175,300       | -                               |
| Grades 1 - 5                                 | 1,520,174          | \$ 128,211            | 1,648,385        | 1,613,081        | \$ 35,304                       |
| Grades 6 - 8                                 |                    |                       |                  |                  |                                 |
| Grades 9 - 12                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>1,695,474</u>   | <u>128,211</u>        | <u>1,823,685</u> | <u>1,788,381</u> | <u>35,304</u>                   |
| Regular Programs - Undistributed Instruction |                    |                       |                  |                  |                                 |
| Other Salaries for Instruction               | 63,050             | -                     | 63,050           | 63,050           | -                               |
| Purchase Professional Educational Services   |                    | -                     |                  |                  | -                               |
| Purchase Professional Technical Services     |                    | -                     |                  |                  | -                               |
| General Supplies                             | 10,000             | -                     | 10,000           | 9,200            | 800                             |
| Textbooks                                    | 8,000              | (1,840)               | 6,160            | 6,160            | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>81,050</u>      | <u>(1,840)</u>        | <u>79,210</u>    | <u>78,410</u>    | <u>800</u>                      |
| Total Regular Programs - Instruction         | <u>1,776,524</u>   | <u>126,371</u>        | <u>1,902,895</u> | <u>1,866,791</u> | <u>36,104</u>                   |
| Special Education - Instruction              |                    |                       |                  |                  |                                 |
| Learning and/or Disabilities                 |                    |                       |                  |                  |                                 |
| Salaries of Teachers                         |                    | -                     |                  |                  | -                               |
| Other Salaries for Instruction               |                    | -                     |                  |                  | -                               |
| General Supplies                             |                    | -                     |                  |                  | -                               |
| Textbooks                                    |                    | -                     |                  |                  | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>-</u>           | <u>-</u>              | <u>-</u>         | <u>-</u>         | <u>-</u>                        |
| Emotional Regulation Impairment:             |                    |                       |                  |                  |                                 |
| 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                                    | -                  | -                     | -                | -                | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>-</u>           | <u>-</u>              | <u>-</u>         | <u>-</u>         | <u>-</u>                        |
| Resource Room                                |                    |                       |                  |                  |                                 |
| Salaries of Teachers                         |                    | -                     |                  |                  | -                               |
| Other Salaries for Instruction               |                    | -                     |                  |                  | -                               |
| General Supplies                             |                    | -                     |                  |                  | -                               |
| Textbooks                                    | -                  | -                     | -                | -                | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <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, 2024

|  | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget | Actual     | Variance<br>Budget to<br>Actual |
|--|--------------------|-----------------------|-----------------|------------|---------------------------------|
| <b>EXPENDITURES</b>                      |                    |                       |                 |            |                                 |
| <b>CURRENT EXPENDITURES</b>              |                    |                       |                 |            |                                 |
| <u>School 7 - Roosevelt</u>              |                    |                       |                 |            |                                 |
| Autism                                   |                    |                       |                 |            |                                 |
| Salaries of Teachers                     |                    | -                     |                 |            | -                               |
| Other Salaries for Instruction           |                    | -                     |                 |            | -                               |
| General Supplies                         |                    |                       |                 |            | -                               |
| Textbooks                                | -                  | -                     | -               | -          | -                               |
| Total                                    | -                  | -                     | -               | -          | -                               |
| Total Special Education - Instruction    | -                  | -                     | -               | -          | -                               |
| Bilingual Education                      |                    |                       |                 |            |                                 |
| Salaries of Teachers                     | \$ 115,700         | -                     | \$ 115,700      | \$ 115,121 | \$ 579                          |
| General Supplies                         | 1,000              | -                     | 1,000           | -          | 1,000                           |
| Textbooks                                |                    | -                     |                 |            | -                               |
| Other Objects                            | -                  | -                     | -               | -          | -                               |
| Total                                    | 116,700            | -                     | 116,700         | 115,121    | 1,579                           |
| School Sponsored Cocurricular Activities |                    |                       |                 |            |                                 |
| Salaries                                 | 9,000              | -                     | 9,000           | 6,355      | 2,645                           |
| Other Purchased Services                 | -                  | -                     | -               | -          | -                               |
| Supplies and Materials                   | 3,000              |                       | 3,000           | 1,897      | 1,103                           |
| Other Objects                            | -                  | -                     | -               | -          | -                               |
| Total                                    | 12,000             | -                     | 12,000          | 8,252      | 3,748                           |
| School Sponsored Athletics - Instruction |                    |                       |                 |            |                                 |
| Salaries                                 |                    |                       |                 |            | -                               |
| Other Purchased Services                 |                    |                       |                 |            |                                 |
| Supplies and Materials                   |                    |                       |                 |            |                                 |
| Other Objects                            | -                  | -                     | -               | -          | -                               |
| Total                                    | -                  | -                     | -               | -          | -                               |
| Total Instruction                        | 1,905,224          | \$ 126,371            | 2,031,595       | 1,990,164  | 41,431                          |

GARFIELD BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

|   | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget | Actual         | Variance<br>Budget to<br>Actual |
|---|--------------------|-----------------------|-----------------|----------------|---------------------------------|
| <b>EXPENDITURES</b>                           |                    |                       |                 |                |                                 |
| <b>CURRENT EXPENDITURES</b>                   |                    |                       |                 |                |                                 |
| <u>School 7 - Roosevelt</u>                   |                    |                       |                 |                |                                 |
| Health Services                               |                    |                       |                 |                |                                 |
| Salaries                                      | \$ 61,400          | \$ 28,050             | \$ 89,450       | \$ 89,450      | -                               |
| Other Purchased Services                      |                    | -                     |                 |                | -                               |
| Supplies and Materials                        | 2,500              | -                     | 2,500           | 1,619          | \$ 881                          |
| Other Objects                                 | -                  | -                     | -               | -              | -                               |
| Total   | <u>63,900</u>      | <u>28,050</u>         | <u>91,950</u>   | <u>91,069</u>  | <u>881</u>                      |
| Other Support Services - Students - Guidance  |                    |                       |                 |                |                                 |
| Salaries of Other Professional Staff          | 91,800             | -                     | 91,800          | 91,800         | -                               |
| Salaries of Secretarial and Clerical          |                    |                       |                 |                |                                 |
| Purchased Professional - Educational Services |                    |                       |                 |                |                                 |
| Other Purchased Services                      |                    | -                     |                 |                | -                               |
| Supplies and Materials                        | 1,000              | (1,000)               | -               | -              | -                               |
| Other Objects                                 | -                  | -                     | -               | -              | -                               |
| Total   | <u>92,800</u>      | <u>(1,000)</u>        | <u>91,800</u>   | <u>91,800</u>  | <u>-</u>                        |
| Improvement of Instructional Services         |                    |                       |                 |                |                                 |
| Salaries Supervisors of Instruction           |                    |                       |                 |                |                                 |
| Salaries of Other Professional Staff          |                    | -                     |                 |                | -                               |
| Supplies and Materials                        | 4,400              | (4,400)               | -               | -              | \$ -                            |
| Other Objects                                 | -                  | -                     | -               | -              | -                               |
| Total   | <u>4,400</u>       | <u>(4,400)</u>        | <u>-</u>        | <u>-</u>       | <u>-</u>                        |
| Educational Media/School Library              |                    |                       |                 |                |                                 |
| Salaries                                      | 14,100             | 1,494                 | 15,594          | 15,594         | -                               |
| Other Salaries for Instruction                |                    |                       |                 |                |                                 |
| Supplies and Materials                        | 1,000              | (1,000)               | -               | -              | -                               |
| Other Objects                                 | -                  | -                     | -               | -              | -                               |
| Total   | <u>15,100</u>      | <u>494</u>            | <u>15,594</u>   | <u>15,594</u>  | <u>-</u>                        |
| Support Service - School Administration       |                    |                       |                 |                |                                 |
| Salaries of Principals/Assistant Principals   | 196,666            | -                     | 196,666         | 196,666        | -                               |
| Salaries of Other Professional Staff          |                    | -                     |                 |                | -                               |
| Salaries of Sec't and Clerical Assistants     | 77,569             | 153                   | 77,722          | 77,722         | -                               |
| Purchased Professional and Technical Services |                    | -                     |                 |                | -                               |
| Other Purchased Services                      | 8,000              | (6,554)               | 1,446           | 1,446          | -                               |
| Supplies and Materials                        | 6,000              | (1,500)               | 4,500           | 3,703          | 797                             |
| Other Objects                                 | 1,000              | (140)                 | 860             | 860            | -                               |
| Total   | <u>289,235</u>     | <u>(8,041)</u>        | <u>281,194</u>  | <u>280,397</u> | <u>797</u>                      |
| Security                                      |                    |                       |                 |                |                                 |
| Salaries                                      |                    | -                     |                 |                | -                               |
| Supplies and Materials                        | -                  | -                     | -               | -              | -                               |
|   | <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, 2024

|  | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget  | Actual           | Variance<br>Budget to<br>Actual |
|--|--------------------|-----------------------|------------------|------------------|---------------------------------|
| <b>EXPENDITURES</b>  |                    |                       |                  |                  |                                 |
| <b>CURRENT EXPENDITURES</b>  |                    |                       |                  |                  |                                 |
| <u>School 7 - Roosevelt</u>  |                    |                       |                  |                  |                                 |
| Student Transportation Services  |                    |                       |                  |                  |                                 |
| Contracted Services (Other than Between Home & School) -<br>Vendors                                    | -                  | -                     | -                | -                | -                               |
| Total  | -                  | -                     | -                | -                | -                               |
| Unallocated Employee Benefits  |                    |                       |                  |                  |                                 |
| Social Security  | \$ 75,000          | \$ 5,752              | \$ 80,752        | \$ 78,090        | \$ 2,662                        |
| T.P.A.F. Contributions - ERIP  |                    | -                     |                  |                  |                                 |
| Health Benefits  | 744,000            | (20,752)              | 723,248          | 671,411          | 51,837                          |
| Other Employee Benefits  | 300                | -                     | 300              | 300              | -                               |
| Total  | 819,300            | (15,000)              | 804,300          | 749,801          | 54,499                          |
| Total Undistributed Expenditures   | 1,284,735          | 103                   | 1,284,838        | 1,228,661        | 56,177                          |
| Total School Based Budget Current Expense  | 3,189,959          | 126,474               | 3,316,433        | 3,218,825        | 97,608                          |
| 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   | -                  | -                     | -                | -                | -                               |
| Summer School - Instruction  |                    |                       |                  |                  |                                 |
| Salaries of Teachers   | -                  | -                     | -                | -                | -                               |
| Total Summer School - Instruction  | -                  | -                     | -                | -                | -                               |
| <b>TOTAL SCHOOL BASED EXPENDITURES</b>   | <b>3,189,959</b>   | <b>126,474</b>        | <b>3,316,433</b> | <b>3,218,825</b> | <b>97,608</b>                   |
| Other Financing Sources:   |                    |                       |                  |                  |                                 |
| Operating Transfer In  | 3,189,959          | 126,474               | 3,316,433        | 3,218,825        | 97,608                          |
| Total Other Financing Sources:   | 3,189,959          | 126,474               | 3,316,433        | 3,218,825        | 97,608                          |
| Excess (Deficiency) of Other Financing Sources Over<br>(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, 2024**

|  | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget  | Actual           | Variance<br>Budget to<br>Actual |
|--|--------------------|-----------------------|------------------|------------------|---------------------------------|
| <b>EXPENDITURES</b>                          |                    |                       |                  |                  |                                 |
| <b>CURRENT EXPENDITURES</b>                  |                    |                       |                  |                  |                                 |
| <u>School 8 - Columbus</u>                   |                    |                       |                  |                  |                                 |
| Regular Programs-Instruction                 |                    |                       |                  |                  |                                 |
| Salaries of Teachers                         |                    |                       |                  |                  |                                 |
| Kindergarten                                 | \$ 180,600         | \$ 315                | \$ 180,915       | \$ 180,915       | -                               |
| Grades 1 - 5                                 | 2,019,752          | (229,444)             | 1,790,308        | 1,790,308        | -                               |
| Grades 6 - 8                                 | -                  | -                     | -                | -                | -                               |
| Grades 9 - 12                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>2,200,352</u>   | <u>(229,129)</u>      | <u>1,971,223</u> | <u>1,971,223</u> | <u>-</u>                        |
| Regular Programs - Undistributed Instruction |                    |                       |                  |                  |                                 |
| Other Salaries for Instruction               | 82,450             | 100                   | 82,550           | 82,550           | -                               |
| Purchase Professional Educational Services   | -                  | -                     | -                | -                | -                               |
| Purchase Professional Technical Services     | -                  | -                     | -                | -                | -                               |
| General Supplies                             | 20,000             | (2,144)               | 17,856           | 14,060           | \$ 3,796                        |
| Textbooks                                    | 551                | (551)                 | -                | -                | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>103,001</u>     | <u>(2,595)</u>        | <u>100,406</u>   | <u>96,610</u>    | <u>3,796</u>                    |
| Total Regular Programs - Instruction         | <u>2,303,353</u>   | <u>(231,724)</u>      | <u>2,071,629</u> | <u>2,067,833</u> | <u>3,796</u>                    |
| Special Education - Instruction              |                    |                       |                  |                  |                                 |
| Learning and/or Disabilities                 |                    |                       |                  |                  |                                 |
| Salaries of Teachers                         | 249,800            | 4,880                 | 254,680          | 254,680          | -                               |
| Other Salaries for Instruction               | 100,425            | (13,758)              | 86,667           | 65,156           | 21,511                          |
| General Supplies                             | 2,500              | -                     | 2,500            | 1,707            | 793                             |
| Textbooks                                    | -                  | -                     | -                | -                | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>352,725</u>     | <u>(8,878)</u>        | <u>343,847</u>   | <u>321,543</u>   | <u>22,304</u>                   |
| Emotional Regulation Impairment:             |                    |                       |                  |                  |                                 |
| Salaries of Teachers                         | 237,600            | 26,990                | 264,590          | 249,701          | 14,889                          |
| Other Salaries for Instruction               | 222,600            | (2,150)               | 220,450          | 218,636          | 1,814                           |
| Purchased Professional-Educational Services  | -                  | -                     | -                | -                | -                               |
| General Supplies                             | -                  | -                     | -                | -                | -                               |
| Textbooks                                    | -                  | -                     | -                | -                | -                               |
| Other Objects                                | 5,000              | -                     | 5,000            | 4,951            | 49                              |
| Total  | <u>465,200</u>     | <u>24,840</u>         | <u>490,040</u>   | <u>473,288</u>   | <u>16,752</u>                   |
| Multiple Disabilities                        |                    |                       |                  |                  |                                 |
| Salaries of Teachers                         | -                  | -                     | -                | -                | -                               |
| Other Salaries for Instruction               | -                  | -                     | -                | -                | -                               |
| General Supplies                             | -                  | -                     | -                | -                | -                               |
| Textbooks                                    | -                  | -                     | -                | -                | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>-</u>           | <u>-</u>              | <u>-</u>         | <u>-</u>         | <u>-</u>                        |
| Resource Room                                |                    |                       |                  |                  |                                 |
| Salaries of Teachers                         | 295,500            | 54,465                | 349,965          | 311,345          | 38,620                          |
| Other Salaries for Instruction               | -                  | -                     | -                | -                | -                               |
| General Supplies                             | 1,500              | 266                   | 1,766            | 1,438            | 328                             |
| Textbooks                                    | -                  | -                     | -                | -                | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>297,000</u>     | <u>54,731</u>         | <u>351,731</u>   | <u>312,783</u>   | <u>38,948</u>                   |



**GARFIELD BOARD OF EDUCATION**  
**BLENDED RESOURCE FUND 15**  
**STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|  | Original<br>Budget  | Budget<br>Adjustments | Final<br>Budget     | Actual              | Variance<br>Budget to<br>Actual |
|--|---------------------|-----------------------|---------------------|---------------------|---------------------------------|
| <b>EXPENDITURES</b>                          |                     |                       |                     |                     |                                 |
| <b>CURRENT EXPENDITURES</b>                  |                     |                       |                     |                     |                                 |
| <u>School 8 - Columbus</u>                   |                     |                       |                     |                     |                                 |
| Autism                                       |                     |                       |                     |                     |                                 |
| Salaries of Teachers                         |                     | -                     |                     |                     | -                               |
| Other Salaries for Instruction               |                     | -                     |                     |                     | -                               |
| General Supplies                             |                     |                       |                     |                     |                                 |
| Textbooks                                    | -                   | -                     | -                   | -                   | -                               |
| Total  | -                   | -                     | -                   | -                   | -                               |
| <br>Total Special Education - Instruction    | <u>\$ 1,114,925</u> | <u>\$ 70,693</u>      | <u>\$ 1,185,618</u> | <u>\$ 1,107,614</u> | <u>\$ 78,004</u>                |
| <br>Bilingual Education                      |                     |                       |                     |                     |                                 |
| Salaries of Teachers                         | 75,500              | 83,300                | 158,800             | 158,800             | -                               |
| General Supplies                             | 1,000               | -                     | 1,000               | 150                 | 850                             |
| Textbooks                                    | -                   | -                     | -                   | -                   | -                               |
| Other Objects                                | -                   | -                     | -                   | -                   | -                               |
| Total  | <u>76,500</u>       | <u>83,300</u>         | <u>159,800</u>      | <u>158,950</u>      | <u>850</u>                      |
| <br>School Sponsored Cocurricular Activities |                     |                       |                     |                     |                                 |
| Salaries                                     | -                   | -                     | -                   | -                   | -                               |
| Other Purchased Services                     |                     |                       |                     |                     |                                 |
| Supplies and Materials                       |                     |                       |                     |                     |                                 |
| Other Objects                                | -                   | -                     | -                   | -                   | -                               |
| Total  | -                   | -                     | -                   | -                   | -                               |
| <br>School Sponsored Athletics - Instruction |                     |                       |                     |                     |                                 |
| Salaries                                     | 12,000              |                       | 12,000              | 5,530               | 6,470                           |
| Other Purchased Services                     |                     |                       |                     |                     |                                 |
| Supplies and Materials                       |                     |                       |                     |                     |                                 |
| Other Objects                                | -                   | -                     | -                   | -                   | -                               |
| Total  | <u>12,000</u>       | <u>-</u>              | <u>12,000</u>       | <u>5,530</u>        | <u>6,470</u>                    |
| <br>Total Instruction                        | <u>3,506,778</u>    | <u>(77,731)</u>       | <u>3,429,047</u>    | <u>3,339,927</u>    | <u>89,120</u>                   |

**GARFIELD BOARD OF EDUCATION**  
**BLENDED RESOURCE FUND 15**  
**STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|   | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget | Actual     | Variance<br>Budget to<br>Actual |
|---|--------------------|-----------------------|-----------------|------------|---------------------------------|
| <b>EXPENDITURES</b>                           |                    |                       |                 |            |                                 |
| <b>CURRENT EXPENDITURES</b>                   |                    |                       |                 |            |                                 |
| <u>School 8 - Columbus</u>                    |                    |                       |                 |            |                                 |
| Health Services                               |                    |                       |                 |            |                                 |
| Salaries                                      | \$ 104,350         | -                     | \$ 104,350      | \$ 104,350 | -                               |
| Other Purchased Services                      | -                  | -                     | -               | -          | -                               |
| Supplies and Materials                        | 3,000              | \$ 140                | 3,140           | 2,445      | \$ 695                          |
| Other Objects                                 | -                  | -                     | -               | -          | -                               |
| Total   | 107,350            | 140                   | 107,490         | 106,795    | 695                             |
| Other Support Services - Students - Guidance  |                    |                       |                 |            |                                 |
| Salaries of Other Professional Staff          | 117,500            | -                     | 117,500         | 117,500    | -                               |
| Salaries of Secretarial and Clerical          |                    |                       |                 |            |                                 |
| Purchased Professional - Educational Services |                    |                       |                 |            |                                 |
| Other Purchased Services                      | 1,000              | (1,000)               | -               | -          | -                               |
| Supplies and Materials                        | 1,000              | (387)                 | 613             | 613        | -                               |
| Other Objects                                 | -                  | -                     | -               | -          | -                               |
| Total   | 119,500            | (1,387)               | 118,113         | 118,113    | -                               |
| Improvement of Instructional Services         |                    |                       |                 |            |                                 |
| Salaries Supervisors of Instruction           |                    | -                     |                 |            | -                               |
| Salaries of Other Professional Staff          |                    | -                     |                 |            | -                               |
| Supplies and Materials                        | 4,000              | (2,288)               | 1,712           | 1,712      | -                               |
| Other Objects                                 | -                  | -                     | -               | -          | -                               |
| Total   | 4,000              | (2,288)               | 1,712           | 1,712      | -                               |
| Educational Media/School Library              |                    |                       |                 |            |                                 |
| Salaries                                      | 14,100             | 1,494                 | 15,594          | 15,594     | -                               |
| Other Salaries for Instruction                |                    |                       |                 |            |                                 |
| Supplies and Materials                        | 5,000              | 378                   | 5,378           | 5,378      | -                               |
| Other Objects                                 | -                  | -                     | -               | -          | -                               |
| Total   | 19,100             | 1,872                 | 20,972          | 20,972     | -                               |
| Support Service - School Administration       |                    |                       |                 |            |                                 |
| Salaries of Principals/Assistant Principals   | 189,844            | (1,300)               | 188,544         | 188,544    | -                               |
| Salaries of Other Professional Staff          | 117,500            | 11,500                | 129,000         | 129,000    | -                               |
| Salaries of Sec't and Clerical Assistants     | 68,861             | (32,824)              | 36,037          | 36,036     | 1                               |
| Purchased Professional and Technical Services |                    | -                     |                 |            | -                               |
| Other Purchased Services                      | 8,500              | (6,629)               | 1,871           | 1,783      | 88                              |
| Supplies and Materials                        | 8,000              | (645)                 | 7,355           | 5,792      | 1,563                           |
| Other Objects                                 | 1,000              | (140)                 | 860             | 860        | -                               |
| Total   | 393,705            | (30,038)              | 363,667         | 362,015    | 1,652                           |
| 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, 2024**

|  | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget  | Actual           | Variance<br>Budget to<br>Actual |
|--|--------------------|-----------------------|------------------|------------------|---------------------------------|
| <b>EXPENDITURES</b>  |                    |                       |                  |                  |                                 |
| <b>CURRENT EXPENDITURES</b>  |                    |                       |                  |                  |                                 |
| <u>School 8 - Columbus</u>   |                    |                       |                  |                  |                                 |
| Student Transportation Services  |                    |                       |                  |                  |                                 |
| Contracted Services (Other than Between Home & School) -   |                    |                       |                  |                  |                                 |
| Vendors  | -                  | -                     | -                | -                | -                               |
| Total  | -                  | -                     | -                | -                | -                               |
| Unallocated Employee Benefits  |                    |                       |                  |                  |                                 |
| Social Security  | \$ 45,000          | -                     | \$ 45,000        | \$ 46,854        | \$ (1,854)                      |
| T.P.A.F. Contributions - ERIP  |                    |                       |                  |                  |                                 |
| Health Benefits  | 1,616,200          | \$ (108,768)          | 1,507,432        | 1,463,504        | 43,928                          |
| Other Employee Benefits  | 300                | -                     | 300              | 300              | -                               |
| Total  | 1,661,500          | (108,768)             | 1,552,732        | 1,510,658        | 42,074                          |
| Total Undistributed Expenditures   | 2,305,155          | (140,469)             | 2,164,686        | 2,120,265        | 44,421                          |
| Total School Based Budget Current Expense  | 5,811,933          | (218,200)             | 5,593,733        | 5,460,192        | 133,541                         |
| 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   | -                  | -                     | -                | -                | -                               |
| Summer School - Instruction  |                    |                       |                  |                  |                                 |
| Salaries of Teachers   | -                  | -                     | -                | -                | -                               |
| Total Summer School - Instruction  | -                  | -                     | -                | -                | -                               |
| <b>TOTAL SCHOOL BASED EXPENDITURES</b>   | <b>5,811,933</b>   | <b>(218,200)</b>      | <b>5,593,733</b> | <b>5,460,192</b> | <b>133,541</b>                  |
| Other Financing Sources:   |                    |                       |                  |                  |                                 |
| Operating Transfer In  | 5,811,933          | (218,200)             | 5,593,733        | 5,460,192        | 133,541                         |
| Total Other Financing Sources:   | 5,811,933          | (218,200)             | 5,593,733        | 5,460,192        | 133,541                         |
| Excess (Deficiency) of Other Financing Sources Over<br>(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, 2024**

|  | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget  | Actual           | Variance<br>Budget to<br>Actual |
|--|--------------------|-----------------------|------------------|------------------|---------------------------------|
| <b>EXPENDITURES</b>                          |                    |                       |                  |                  |                                 |
| <b>CURRENT EXPENDITURES</b>                  |                    |                       |                  |                  |                                 |
| <u><b>Garfield Middle School</b></u>         |                    |                       |                  |                  |                                 |
| Regular Programs-Instruction                 |                    |                       |                  |                  |                                 |
| Salaries of Teachers                         |                    |                       |                  |                  |                                 |
| Kindergarten                                 |                    |                       |                  |                  |                                 |
| Grades 1 - 5                                 |                    |                       |                  |                  |                                 |
| Grades 6 - 8                                 | \$ 5,901,542       | \$ (273,206)          | \$ 5,628,336     | \$ 5,560,986     | \$ 67,350                       |
| Grades 9 - 12                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>5,901,542</u>   | <u>(273,206)</u>      | <u>5,628,336</u> | <u>5,560,986</u> | <u>67,350</u>                   |
| Regular Programs - Undistributed Instruction |                    |                       |                  |                  |                                 |
| Other Salaries for Instruction               | 54,000             | 12,870                | 66,870           | 66,870           |                                 |
| Purchase Professional Educational Services   |                    |                       |                  |                  |                                 |
| Purchase Professional Technical Services     |                    |                       |                  |                  |                                 |
| General Supplies                             | 50,000             | (28,668)              | 21,332           | 16,023           | 5,309                           |
| Textbooks                                    | 40,000             | (40,000)              | -                | -                | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>144,000</u>     | <u>(55,798)</u>       | <u>88,202</u>    | <u>82,893</u>    | <u>5,309</u>                    |
| Total Regular Programs - Instruction         | <u>6,045,542</u>   | <u>(329,004)</u>      | <u>5,716,538</u> | <u>5,643,879</u> | <u>72,659</u>                   |
| Special Education - Instruction              |                    |                       |                  |                  |                                 |
| Learning and/or Disabilities                 |                    |                       |                  |                  |                                 |
| Salaries of Teachers                         | 542,250            | 97,512                | 639,762          | 578,900          | 60,862                          |
| Other Salaries for Instruction               | 303,425            | (33,070)              | 270,355          | 214,592          | 55,763                          |
| General Supplies                             | 1,750              | -                     | 1,750            |                  | 1,750                           |
| Textbooks                                    | -                  | -                     | -                | -                | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>847,425</u>     | <u>64,442</u>         | <u>911,867</u>   | <u>793,492</u>   | <u>118,375</u>                  |
| Emotional Regulation Impairment:             |                    |                       |                  |                  |                                 |
| Salaries of Teachers                         | 130,000            | (37,520)              | 92,480           | 92,480           | -                               |
| Other Salaries for Instruction               | 110,275            | 202,010               | 312,285          | 172,858          | 139,427                         |
| Purchased Professional-Educational Services  |                    |                       |                  |                  |                                 |
| General Supplies                             | 6,000              | -                     | 6,000            | 639              | 5,361                           |
| Textbooks                                    | -                  | -                     | -                | -                | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>246,275</u>     | <u>164,490</u>        | <u>410,765</u>   | <u>265,977</u>   | <u>144,788</u>                  |
| Multiple Disabilities                        |                    |                       |                  |                  |                                 |
| Salaries of Teachers                         | 129,300            | (6,195)               | 123,105          | 108,972          | 14,133                          |
| Other Salaries for Instruction               | 104,125            | (37,175)              | 66,950           | 66,950           | -                               |
| General Supplies                             | 1,000              | -                     | 1,000            | 947              | 53                              |
| Textbooks                                    | -                  | -                     | -                | -                | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>234,425</u>     | <u>(43,370)</u>       | <u>191,055</u>   | <u>176,869</u>   | <u>14,186</u>                   |
| Resource Room                                |                    |                       |                  |                  |                                 |
| Salaries of Teachers                         | 857,650            | 17,600                | 875,250          | 855,390          | 19,860                          |
| Other Salaries for Instruction               | -                  | -                     | -                | -                | -                               |
| General Supplies                             | 1,000              | -                     | 1,000            |                  | 1,000                           |
| Textbooks                                    | -                  | -                     | -                | -                | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>858,650</u>     | <u>17,600</u>         | <u>876,250</u>   | <u>855,390</u>   | <u>20,860</u>                   |

GARFIELD BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

|  | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget  | Actual           | Variance<br>Budget to<br>Actual |
|--|--------------------|-----------------------|------------------|------------------|---------------------------------|
| <b>EXPENDITURES</b>                      |                    |                       |                  |                  |                                 |
| <b>CURRENT EXPENDITURES</b>              |                    |                       |                  |                  |                                 |
| <u><b>Garfield Middle School</b></u>     |                    |                       |                  |                  |                                 |
| Autism                                   |                    |                       |                  |                  |                                 |
| Salaries of Teachers                     | \$ 130,600         | \$ 12,600             | \$ 143,200       | \$ 132,460       | \$ 10,740                       |
| Other Salaries for Instruction           | 139,800            | 63,550                | 203,350          | 185,860          | 17,490                          |
| General Supplies                         | 750                | -                     | 750              | -                | 750                             |
| Textbooks                                | -                  | -                     | -                | -                | -                               |
| Total                                    | <u>271,150</u>     | <u>76,150</u>         | <u>347,300</u>   | <u>318,320</u>   | <u>28,980</u>                   |
| Total Special Education - Instruction    | <u>2,457,925</u>   | <u>279,312</u>        | <u>2,737,237</u> | <u>2,410,048</u> | <u>327,189</u>                  |
| Bilingual Education                      |                    |                       |                  |                  |                                 |
| Salaries of Teachers                     | 245,800            | 39,187                | 284,987          | 279,430          | 5,557                           |
| General Supplies                         | 1,500              | -                     | 1,500            | -                | 1,500                           |
| Textbooks                                | -                  | -                     | -                | -                | -                               |
| Other Objects                            | -                  | -                     | -                | -                | -                               |
| Total                                    | <u>247,300</u>     | <u>39,187</u>         | <u>286,487</u>   | <u>279,430</u>   | <u>7,057</u>                    |
| School Sponsored Cocurricular Activities |                    |                       |                  |                  |                                 |
| Salaries                                 | 74,000             | -                     | 74,000           | 39,525           | 34,475                          |
| Other Purchased Services                 | -                  | -                     | -                | -                | -                               |
| Supplies and Materials                   | -                  | -                     | -                | -                | -                               |
| Other Objects                            | -                  | -                     | -                | -                | -                               |
| Total                                    | <u>74,000</u>      | <u>-</u>              | <u>74,000</u>    | <u>39,525</u>    | <u>34,475</u>                   |
| School Sponsored Athletics - Instruction |                    |                       |                  |                  |                                 |
| Salaries                                 | 70,000             | -                     | 70,000           | 51,500           | 18,500                          |
| Other Purchased Services                 | 18,000             | (5,626)               | 12,374           | 12,674           | (300)                           |
| Supplies and Materials                   | 12,000             | 3,915                 | 15,915           | 15,915           | -                               |
| Other Objects                            | -                  | -                     | -                | -                | -                               |
| Total                                    | <u>100,000</u>     | <u>(1,711)</u>        | <u>98,289</u>    | <u>80,089</u>    | <u>18,200</u>                   |
| Total Instruction                        | <u>8,924,767</u>   | <u>(12,216)</u>       | <u>8,912,551</u> | <u>8,452,971</u> | <u>459,580</u>                  |

GARFIELD BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

|   | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget | Actual         | Variance<br>Budget to<br>Actual |
|---|--------------------|-----------------------|-----------------|----------------|---------------------------------|
| <b>EXPENDITURES</b>                           |                    |                       |                 |                |                                 |
| <b>CURRENT EXPENDITURES</b>                   |                    |                       |                 |                |                                 |
| <u><b>Garfield Middle School</b></u>          |                    |                       |                 |                |                                 |
| Health Services                               |                    |                       |                 |                |                                 |
| Salaries                                      | \$ 137,500         | \$ 17,825             | \$ 155,325      | \$ 155,325     | -                               |
| Other Purchased Services                      |                    | 279                   | 279             | 279            | -                               |
| Supplies and Materials                        | 7,000              | 2,000                 | 9,000           | 8,954          | \$ 46                           |
| Other Objects                                 | -                  | -                     | -               | -              | -                               |
| Total   | <u>144,500</u>     | <u>20,104</u>         | <u>164,604</u>  | <u>164,558</u> | <u>46</u>                       |
| Other Support Services - Students - Guidance  |                    |                       |                 |                |                                 |
| Salaries of Other Professional Staff          | 332,350            | (44,668)              | 287,682         | 287,682        | -                               |
| Salaries of Secretarial and Clerical          |                    |                       |                 |                |                                 |
| Purchased Professional - Educational Services | 2,000              | (1,640)               | 360             | 360            | -                               |
| Other Purchased Services                      | 3,000              | (1,416)               | 1,584           | 1,416          | 168                             |
| Supplies and Materials                        | 9,000              | (7,000)               | 2,000           | 1,611          | 389                             |
| Other Objects                                 | -                  | -                     | -               | -              | -                               |
| Total   | <u>346,350</u>     | <u>(54,724)</u>       | <u>291,626</u>  | <u>291,069</u> | <u>557</u>                      |
| Improvement of Instructional Services         |                    |                       |                 |                |                                 |
| Salaries Supervisors of Instruction           | 8,000              | (3,036)               | 4,964           | 4,909          | 55                              |
| Salaries of Other Professional Staff          |                    | -                     |                 |                | -                               |
| Supplies and Materials                        |                    | -                     |                 |                | -                               |
| Other Objects                                 | -                  | -                     | -               | -              | -                               |
| Total   | <u>8,000</u>       | <u>(3,036)</u>        | <u>4,964</u>    | <u>4,909</u>   | <u>55</u>                       |
| Educational Media/School Library              |                    |                       |                 |                |                                 |
| Salaries                                      | 15,275             | (881)                 | 14,394          | 14,394         | -                               |
| Other Salaries for Instruction                | 19,892             | 746                   | 20,638          | 20,638         | -                               |
| Supplies and Materials                        | 45,000             | (43,243)              | 1,757           | 1,757          | -                               |
| Other Objects                                 | -                  | -                     | -               | -              | -                               |
| Total   | <u>80,167</u>      | <u>(43,378)</u>       | <u>36,789</u>   | <u>36,789</u>  | <u>-</u>                        |
| Support Service - School Administration       |                    |                       |                 |                |                                 |
| Salaries of Principals/Assistant Principals   | 530,983            | 1,963                 | 532,946         | 532,946        | -                               |
| Salaries of Other Professional Staff          | 201,550            | 5,425                 | 206,975         | 206,975        | -                               |
| Salaries of Sec't and Clerical Assistants     | 208,912            | (37,974)              | 170,938         | 170,938        | -                               |
| Purchased Professional and Technical Services |                    | -                     |                 |                | -                               |
| Other Purchased Services                      | 8,000              | 1,799                 | 9,799           | 9,799          | -                               |
| Supplies and Materials                        | 29,712             | (1,500)               | 28,212          | 27,697         | 515                             |
| Other Objects                                 | 5,000              | (1,560)               | 3,440           | 3,440          | -                               |
| Total   | <u>984,157</u>     | <u>(31,847)</u>       | <u>952,310</u>  | <u>951,795</u> | <u>515</u>                      |
| Security                                      |                    |                       |                 |                |                                 |
| Salaries                                      |                    | -                     |                 |                | -                               |
| Supplies and Materials                        | -                  | -                     | -               | -              | -                               |
| Total   | <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, 2024**

|  | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget   | Actual            | Variance<br>Budget to<br>Actual |
|--|--------------------|-----------------------|-------------------|-------------------|---------------------------------|
| <b>EXPENDITURES</b>  |                    |                       |                   |                   |                                 |
| <b>CURRENT EXPENDITURES</b>  |                    |                       |                   |                   |                                 |
| <u>Garfield Middle School</u>  |                    |                       |                   |                   |                                 |
| Student Transportation Services  |                    |                       |                   |                   |                                 |
| Contracted Services (Other than Between Home & School) -<br>Vendors                                    | \$ 15,000          | \$ (9,015)            | \$ 5,985          | \$ 5,985          | -                               |
| <b>Total</b>   | <u>15,000</u>      | <u>(9,015)</u>        | <u>5,985</u>      | <u>5,985</u>      | <u>-</u>                        |
| Unallocated Employee Benefits  |                    |                       |                   |                   |                                 |
| Social Security  | 85,000             | 15,959                | 100,959           | 93,709            | \$ 7,250                        |
| T.P.A.F. Contributions - ERIP  |                    |                       |                   |                   |                                 |
| Health Benefits  | 2,586,900          | (156,186)             | 2,430,714         | 2,375,010         | 55,704                          |
| Other Employee Benefits  | 4,000              | -                     | 4,000             | 4,000             | -                               |
| <b>Total</b>   | <u>2,675,900</u>   | <u>(140,227)</u>      | <u>2,535,673</u>  | <u>2,472,719</u>  | <u>62,954</u>                   |
| <b>Total Undistributed Expenditures</b>  | <u>4,254,074</u>   | <u>(262,123)</u>      | <u>3,991,951</u>  | <u>3,927,824</u>  | <u>64,127</u>                   |
| <b>Total School Based Budget Current Expense</b>   | <u>13,178,841</u>  | <u>(274,339)</u>      | <u>12,904,502</u> | <u>12,380,795</u> | <u>523,707</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                                     |                    |                       |                   |                   |                                 |
| Construction Services - Operation of Plant Services  | -                  | -                     | -                 | -                 | -                               |
| <b>Total Capital Outlay</b>  | <u>-</u>           | <u>-</u>              | <u>-</u>          | <u>-</u>          | <u>-</u>                        |
| Summer School - Instruction  |                    |                       |                   |                   |                                 |
| Salaries of Teachers   | -                  | -                     | -                 | -                 | -                               |
| <b>Total Summer School - Instruction</b>   | <u>-</u>           | <u>-</u>              | <u>-</u>          | <u>-</u>          | <u>-</u>                        |
| <b>TOTAL SCHOOL BASED EXPENDITURES</b>   | <u>13,178,841</u>  | <u>(274,339)</u>      | <u>12,904,502</u> | <u>12,380,795</u> | <u>523,707</u>                  |
| Other Financing Sources:   |                    |                       |                   |                   |                                 |
| Operating Transfer In  | 13,178,841         | (274,339)             | 12,904,502        | 12,380,795        | 523,707                         |
| <b>Total Other Financing Sources:</b>  | <u>13,178,841</u>  | <u>(274,339)</u>      | <u>12,904,502</u> | <u>12,380,795</u> | <u>523,707</u>                  |
| Excess (Deficiency) of Other Financing Sources Over<br>(Under) Expenditures and Other Financing (Uses) | -                  | -                     | -                 | -                 | -                               |
| <b>Fund Balance , Beginning of Year</b>  | <u>-</u>           | <u>-</u>              | <u>-</u>          | <u>-</u>          | <u>-</u>                        |
| <b>Fund Balance, End of Year</b>   | <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, 2024**

|  | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget  | Actual           | Variance<br>Budget to<br>Actual |
|--|--------------------|-----------------------|------------------|------------------|---------------------------------|
| <b>EXPENDITURES</b>                          |                    |                       |                  |                  |                                 |
| <b>CURRENT EXPENDITURES</b>                  |                    |                       |                  |                  |                                 |
| <u><b>School 10 - Madison School 10</b></u>  |                    |                       |                  |                  |                                 |
| Regular Programs-Instruction                 |                    |                       |                  |                  |                                 |
| Salaries of Teachers                         |                    |                       |                  |                  |                                 |
| Kindergarten                                 | \$ 182,600         | \$ (56,500)           | \$ 126,100       | \$ 123,782       | \$ 2,318                        |
| Grades 1 - 5                                 | 1,782,959          | 31,615                | 1,814,574        | 1,814,573        | 1                               |
| Grades 6 - 8                                 | -                  | -                     | -                | -                | -                               |
| Grades 9 - 12                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>1,965,559</u>   | <u>(24,885)</u>       | <u>1,940,674</u> | <u>1,938,355</u> | <u>2,319</u>                    |
| Regular Programs - Undistributed Instruction |                    |                       |                  |                  |                                 |
| Other Salaries for Instruction               | 78,950             | (13,073)              | 65,877           | 65,877           | -                               |
| Purchase Professional Educational Services   | -                  | -                     | -                | -                | -                               |
| Purchase Professional Technical Services     | -                  | -                     | -                | -                | -                               |
| General Supplies                             | 15,000             | -                     | 15,000           | 14,310           | 690                             |
| Textbooks                                    | 10,000             | (1,943)               | 8,057            | 8,057            | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>103,950</u>     | <u>(15,016)</u>       | <u>88,934</u>    | <u>88,244</u>    | <u>690</u>                      |
| Total Regular Programs - Instruction         | <u>2,069,509</u>   | <u>(39,901)</u>       | <u>2,029,608</u> | <u>2,026,599</u> | <u>3,009</u>                    |
| Special Education - Instruction              |                    |                       |                  |                  |                                 |
| Learning and/or Disabilities                 |                    |                       |                  |                  |                                 |
| Salaries of Teachers                         | 61,400             | 59,620                | 121,020          | 121,020          | -                               |
| Other Salaries for Instruction               | 42,275             | 29,175                | 71,450           | 71,450           | -                               |
| General Supplies                             | 2,000              | -                     | 2,000            | 1,894            | 106                             |
| Textbooks                                    | -                  | -                     | -                | -                | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>105,675</u>     | <u>88,795</u>         | <u>194,470</u>   | <u>194,364</u>   | <u>106</u>                      |
| Emotional Regulation Impairment:             |                    |                       |                  |                  |                                 |
| 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                         | 120,100            | -                     | 120,100          | 17,550           | 102,550                         |
| Other Salaries for Instruction               | 30,775             | -                     | 30,775           | -                | 30,775                          |
| General Supplies                             | -                  | -                     | -                | -                | -                               |
| Textbooks                                    | -                  | -                     | -                | -                | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>150,875</u>     | <u>-</u>              | <u>150,875</u>   | <u>17,550</u>    | <u>133,325</u>                  |
| Resource Room                                |                    |                       |                  |                  |                                 |
| Salaries of Teachers                         | 385,000            | 64,609                | 449,609          | 433,490          | 16,119                          |
| Other Salaries for Instruction               | -                  | -                     | -                | -                | -                               |
| General Supplies                             | 1,000              | -                     | 1,000            | 510              | 490                             |
| Textbooks                                    | -                  | -                     | -                | -                | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>386,000</u>     | <u>64,609</u>         | <u>450,609</u>   | <u>434,000</u>   | <u>16,609</u>                   |



GARFIELD BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

|  | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget   | Actual            | Variance<br>Budget to<br>Actual |
|--|--------------------|-----------------------|-------------------|-------------------|---------------------------------|
| <b>EXPENDITURES</b>                          |                    |                       |                   |                   |                                 |
| <b>CURRENT EXPENDITURES</b>                  |                    |                       |                   |                   |                                 |
| <u>School 10 - Madison School 10</u>         |                    |                       |                   |                   |                                 |
| Autism                                       |                    |                       |                   |                   |                                 |
| Salaries of Teachers                         |                    | -                     |                   |                   | -                               |
| Other Salaries for Instruction               |                    | -                     |                   |                   | -                               |
| General Supplies                             |                    | -                     |                   |                   | -                               |
| Textbooks                                    | -                  | -                     | -                 | -                 | -                               |
| Total  | -                  | -                     | -                 | -                 | -                               |
| <br>Total Special Education - Instruction    | <u>\$ 642,550</u>  | <u>\$ 153,404</u>     | <u>\$ 795,954</u> | <u>\$ 645,914</u> | <u>\$ 150,040</u>               |
| <br>Bilingual Education                      |                    |                       |                   |                   |                                 |
| Salaries of Teachers                         | 143,200            | -                     | 143,200           | 143,200           | -                               |
| General Supplies                             | 1,000              | -                     | 1,000             | 397               | 603                             |
| Textbooks                                    |                    | -                     |                   | -                 | -                               |
| Other Objects                                | -                  | -                     | -                 | -                 | -                               |
| Total  | <u>144,200</u>     | <u>-</u>              | <u>144,200</u>    | <u>143,597</u>    | <u>603</u>                      |
| <br>School Sponsored Cocurricular Activities |                    |                       |                   |                   |                                 |
| Salaries                                     | 12,000             | -                     | 12,000            | 3,830             | 8,170                           |
| Other Purchased Services                     |                    |                       |                   |                   |                                 |
| Supplies and Materials                       |                    |                       |                   |                   |                                 |
| Other Objects                                | -                  | -                     | -                 | -                 | -                               |
| Total  | <u>12,000</u>      | <u>-</u>              | <u>12,000</u>     | <u>3,830</u>      | <u>8,170</u>                    |
| <br>School Sponsored Athletics - Instruction |                    |                       |                   |                   |                                 |
| Salaries                                     |                    |                       |                   |                   |                                 |
| Other Purchased Services                     |                    |                       |                   |                   |                                 |
| Supplies and Materials                       |                    |                       |                   |                   |                                 |
| Other Objects                                | -                  | -                     | -                 | -                 | -                               |
| Total  | <u>-</u>           | <u>-</u>              | <u>-</u>          | <u>-</u>          | <u>-</u>                        |
| <br>Total Instruction                        | <u>2,868,259</u>   | <u>113,503</u>        | <u>2,981,762</u>  | <u>2,819,940</u>  | <u>161,822</u>                  |

GARFIELD BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

|   | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget | Actual         | Variance<br>Budget to<br>Actual |
|---|--------------------|-----------------------|-----------------|----------------|---------------------------------|
| <b>EXPENDITURES</b>                           |                    |                       |                 |                |                                 |
| <b>CURRENT EXPENDITURES</b>                   |                    |                       |                 |                |                                 |
| <u>School 10 - Madison School 10</u>          |                    |                       |                 |                |                                 |
| Health Services                               |                    |                       |                 |                |                                 |
| Salaries                                      | \$ 71,000          | -                     | \$ 71,000       | \$ 71,000      | -                               |
| Other Purchased Services                      |                    | -                     |                 |                | -                               |
| Supplies and Materials                        | 3,000              | \$ (500)              | 2,500           | 1,875          | \$ 625                          |
| Other Objects                                 | -                  | -                     | -               | -              | -                               |
| Total   | <u>74,000</u>      | <u>(500)</u>          | <u>73,500</u>   | <u>72,875</u>  | <u>625</u>                      |
| Other Support Services - Students - Guidance  |                    |                       |                 |                |                                 |
| Salaries of Other Professional Staff          | 115,450            | 250                   | 115,700         | 115,700        | -                               |
| Salaries of Secretarial and Clerical          |                    |                       |                 |                |                                 |
| Purchased Professional - Educational Services |                    |                       |                 |                |                                 |
| Other Purchased Services                      |                    | -                     |                 |                | -                               |
| Supplies and Materials                        | 1,000              | 20                    | 1,020           | 1,015          | 5                               |
| Other Objects                                 | -                  | -                     | -               | -              | -                               |
| Total   | <u>116,450</u>     | <u>270</u>            | <u>116,720</u>  | <u>116,715</u> | <u>5</u>                        |
| Improvement of Instructional Services         |                    |                       |                 |                |                                 |
| Salaries Supervisors of Instruction           |                    |                       |                 |                |                                 |
| Salaries of Other Professional Staff          |                    | -                     |                 |                | -                               |
| Supplies and Materials                        | 6,000              | (662)                 | 5,338           | 2,198          | 3,140                           |
| Other Objects                                 | -                  | -                     | -               | -              | -                               |
| Total   | <u>6,000</u>       | <u>(662)</u>          | <u>5,338</u>    | <u>2,198</u>   | <u>3,140</u>                    |
| Educational Media/School Library              |                    |                       |                 |                |                                 |
| Salaries                                      | 14,100             | 1,494                 | 15,594          | 15,593         | 1                               |
| Other Salaries for Instruction                |                    |                       |                 |                |                                 |
| Supplies and Materials                        | 1,000              | -                     | 1,000           | 379            | 621                             |
| Other Objects                                 | -                  | -                     | -               | -              | -                               |
| Total   | <u>15,100</u>      | <u>1,494</u>          | <u>16,594</u>   | <u>15,972</u>  | <u>622</u>                      |
| Support Service - School Administration       |                    |                       |                 |                |                                 |
| Salaries of Principals/Assistant Principals   | 189,344            | -                     | 189,344         | 189,344        | -                               |
| Salaries of Other Professional Staff          |                    | -                     |                 |                | -                               |
| Salaries of Sec't and Clerical Assistants     | 44,475             | (1,539)               | 42,936          | 42,936         | -                               |
| Purchased Professional and Technical Services |                    | -                     |                 |                | -                               |
| Other Purchased Services                      | 8,000              | (6,187)               | 1,813           | 813            | 1,000                           |
| Supplies and Materials                        | 3,749              | -                     | 3,749           | 3,172          | 577                             |
| Other Objects                                 | 1,000              | (140)                 | 860             | 860            | -                               |
| Total   | <u>246,568</u>     | <u>(7,866)</u>        | <u>238,702</u>  | <u>237,125</u> | <u>1,577</u>                    |
| Security                                      |                    |                       |                 |                |                                 |
| Salaries                                      |                    | -                     |                 |                | -                               |
| Supplies and Materials                        | -                  | -                     | -               | -              | -                               |
| Total   | <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, 2024

|  | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget  | Actual           | Variance<br>Budget to<br>Actual |
|--|--------------------|-----------------------|------------------|------------------|---------------------------------|
| <b>EXPENDITURES</b>  |                    |                       |                  |                  |                                 |
| <b>CURRENT EXPENDITURES</b>  |                    |                       |                  |                  |                                 |
| <u>School 10 - Madison School 10</u>   |                    |                       |                  |                  |                                 |
| Student Transportation Services  |                    |                       |                  |                  |                                 |
| Contracted Services (Other than Between Home & School) -<br>Vendors                                    | -                  | -                     | -                | -                | -                               |
| Total  | -                  | -                     | -                | -                | -                               |
| Unallocated Employee Benefits  |                    |                       |                  |                  |                                 |
| Social Security  | \$ 30,000          | \$ 2,303              | \$ 32,303        | \$ 31,238        | \$ 1,065                        |
| T.P.A.F. Contributions - ERIP  |                    |                       |                  |                  |                                 |
| Health Benefits  | 866,800            | (17,304)              | 849,496          | 794,816          | 54,680                          |
| Other Employee Benefits  | 300                | -                     | 300              | 300              | -                               |
| Total  | 897,100            | (15,001)              | 882,099          | 826,354          | 55,745                          |
| Total Undistributed Expenditures   | 1,355,218          | (22,265)              | 1,332,953        | 1,271,239        | 61,714                          |
| Total School Based Budget Current Expense  | 4,223,477          | 91,238                | 4,314,715        | 4,091,179        | 223,536                         |
| 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   | -                  | -                     | -                | -                | -                               |
| Summer School - Instruction  |                    |                       |                  |                  |                                 |
| Salaries of Teachers   | -                  | -                     | -                | -                | -                               |
| Total Summer School - Instruction  | -                  | -                     | -                | -                | -                               |
| <b>TOTAL SCHOOL BASED EXPENDITURES</b>   | <b>4,223,477</b>   | <b>91,238</b>         | <b>4,314,715</b> | <b>4,091,179</b> | <b>223,536</b>                  |
| Other Financing Sources:   |                    |                       |                  |                  |                                 |
| Operating Transfer In  | 4,223,477          | 91,238                | 4,314,715        | 4,091,179        | 223,536                         |
| Total Other Financing Sources:   | 4,223,477          | 91,238                | 4,314,715        | 4,091,179        | 223,536                         |
| Excess (Deficiency) of Other Financing Sources Over<br>(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, 2024

|  | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget  | Actual           | Variance<br>Budget to<br>Actual |
|--|--------------------|-----------------------|------------------|------------------|---------------------------------|
| <b>EXPENDITURES</b>                          |                    |                       |                  |                  |                                 |
| <b>CURRENT EXPENDITURES</b>                  |                    |                       |                  |                  |                                 |
| <u>Thomas Jefferson</u>                      |                    |                       |                  |                  |                                 |
| Regular Programs-Instruction                 |                    |                       |                  |                  |                                 |
| Salaries of Teachers                         |                    |                       |                  |                  |                                 |
| Kindergarten                                 | \$ 198,900         | \$ 2,385              | \$ 201,285       | \$ 201,285       | -                               |
| Grades 1 - 5                                 | 1,642,382          | 278,978               | 1,921,360        | 1,909,963        | \$ 11,397                       |
| Grades 6 - 8                                 | -                  | -                     | -                | -                | -                               |
| Grades 9 - 12                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>1,841,282</u>   | <u>281,363</u>        | <u>2,122,645</u> | <u>2,111,248</u> | <u>11,397</u>                   |
| Regular Programs - Undistributed Instruction |                    |                       |                  |                  |                                 |
| Other Salaries for Instruction               | 70,350             | -                     | 70,350           | 70,350           | -                               |
| Purchase Professional Educational Services   |                    |                       |                  |                  |                                 |
| Purchase Professional Technical Services     |                    |                       |                  |                  |                                 |
| General Supplies                             | 19,000             | -                     | 19,000           | 17,655           | 1,345                           |
| Textbooks                                    | 10,000             | (2,815)               | 7,185            | 6,304            | 881                             |
| Other Objects                                | 5,000              | (5,000)               | -                | -                | -                               |
| Total  | <u>104,350</u>     | <u>(7,815)</u>        | <u>96,535</u>    | <u>94,309</u>    | <u>2,226</u>                    |
| Total Regular Programs - Instruction         | <u>1,945,632</u>   | <u>273,548</u>        | <u>2,219,180</u> | <u>2,205,557</u> | <u>13,623</u>                   |
| Special Education - Instruction              |                    |                       |                  |                  |                                 |
| Learning and/or Disabilities                 |                    |                       |                  |                  |                                 |
| Salaries of Teachers                         | 302,000            | -                     | 302,000          | 293,531          | 8,469                           |
| Other Salaries for Instruction               | 284,550            | 8,682                 | 293,232          | 290,627          | 2,605                           |
| General Supplies                             | 2,600              | -                     | 2,600            | 2,589            | 11                              |
| Textbooks                                    | -                  | -                     | -                | -                | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>589,150</u>     | <u>8,682</u>          | <u>597,832</u>   | <u>586,747</u>   | <u>11,085</u>                   |
| Emotional Regulation Impairment:             |                    |                       |                  |                  |                                 |
| 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                         | 213,400            | 455                   | 213,855          | 213,855          | -                               |
| Other Salaries for Instruction               | 101,325            | 5,250                 | 106,575          | 102,377          | 4,198                           |
| General Supplies                             | 2,000              | -                     | 2,000            | 2,000            | -                               |
| Textbooks                                    | -                  | -                     | -                | -                | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>316,725</u>     | <u>5,705</u>          | <u>322,430</u>   | <u>318,232</u>   | <u>4,198</u>                    |
| Resource Room                                |                    |                       |                  |                  |                                 |
| Salaries of Teachers                         | 456,050            | 600                   | 456,650          | 416,071          | 40,579                          |
| Other Salaries for Instruction               |                    |                       |                  |                  |                                 |
| General Supplies                             | 2,000              | -                     | 2,000            | 2,000            | -                               |
| Textbooks                                    | -                  | -                     | -                | -                | -                               |
| Other Objects                                | -                  | -                     | -                | -                | -                               |
| Total  | <u>458,050</u>     | <u>600</u>            | <u>458,650</u>   | <u>418,071</u>   | <u>40,579</u>                   |

GARFIELD BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

|  | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget  | Actual           | Variance<br>Budget to<br>Actual |
|--|--------------------|-----------------------|------------------|------------------|---------------------------------|
| <b>EXPENDITURES</b>                      |                    |                       |                  |                  |                                 |
| <b>CURRENT EXPENDITURES</b>              |                    |                       |                  |                  |                                 |
| <u>Thomas Jefferson</u>                  |                    |                       |                  |                  |                                 |
| Autism                                   |                    |                       |                  |                  |                                 |
| Salaries of Teachers                     | \$ 302,500         | \$ (29,620)           | \$ 272,880       | \$ 272,740       | \$ 140                          |
| Other Salaries for Instruction           | 710,200            | (3,225)               | 706,975          | 611,945          | 95,030                          |
| General Supplies                         | 2,400              | -                     | 2,400            | 2,370            | 30                              |
| Textbooks                                | -                  | -                     | -                | -                | -                               |
| Total                                    | <u>1,015,100</u>   | <u>(32,845)</u>       | <u>982,255</u>   | <u>887,055</u>   | <u>95,200</u>                   |
| Total Special Education - Instruction    | <u>2,379,025</u>   | <u>(17,858)</u>       | <u>2,361,167</u> | <u>2,210,105</u> | <u>151,062</u>                  |
| Bilingual Education                      |                    |                       |                  |                  |                                 |
| Salaries of Teachers                     | 183,400            | (67,700)              | 115,700          | 115,700          | -                               |
| General Supplies                         | 1,000              | -                     | 1,000            | 932              | 68                              |
| Textbooks                                | -                  | -                     | -                | -                | -                               |
| Other Objects                            | -                  | -                     | -                | -                | -                               |
| Total                                    | <u>184,400</u>     | <u>(67,700)</u>       | <u>116,700</u>   | <u>116,632</u>   | <u>68</u>                       |
| School Sponsored Cocurricular Activities |                    |                       |                  |                  |                                 |
| Salaries                                 | 12,000             | -                     | 12,000           | 6,030            | 5,970                           |
| Other Purchased Services                 | -                  | -                     | -                | -                | -                               |
| Supplies and Materials                   | 2,000              | -                     | 2,000            | -                | 2,000                           |
| Other Objects                            | -                  | -                     | -                | -                | -                               |
| Total                                    | <u>14,000</u>      | <u>-</u>              | <u>14,000</u>    | <u>6,030</u>     | <u>7,970</u>                    |
| School Sponsored Athletics - Instruction |                    |                       |                  |                  |                                 |
| Salaries                                 | -                  | -                     | -                | -                | -                               |
| Other Purchased Services                 | -                  | -                     | -                | -                | -                               |
| Supplies and Materials                   | -                  | -                     | -                | -                | -                               |
| Other Objects                            | -                  | -                     | -                | -                | -                               |
| Total                                    | <u>-</u>           | <u>-</u>              | <u>-</u>         | <u>-</u>         | <u>-</u>                        |
| Total Instruction                        | <u>4,523,057</u>   | <u>187,990</u>        | <u>4,711,047</u> | <u>4,538,324</u> | <u>172,723</u>                  |

GARFIELD BOARD OF EDUCATION  
 BLENDED RESOURCE FUND 15  
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

|   | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget | Actual         | Variance<br>Budget to<br>Actual |
|---|--------------------|-----------------------|-----------------|----------------|---------------------------------|
| <b>EXPENDITURES</b>                           |                    |                       |                 |                |                                 |
| <b>CURRENT EXPENDITURES</b>                   |                    |                       |                 |                |                                 |
| <u>Thomas Jefferson</u>                       |                    |                       |                 |                |                                 |
| Health Services                               |                    |                       |                 |                |                                 |
| Salaries                                      | \$ 111,150         | -                     | \$ 111,150      | \$ 111,150     | -                               |
| Other Purchased Services                      | -                  | -                     | -               | -              | -                               |
| Supplies and Materials                        | 3,000              | -                     | 3,000           | 2,025          | \$ 975                          |
| Other Objects                                 | -                  | -                     | -               | -              | -                               |
| Total   | <u>114,150</u>     | <u>-</u>              | <u>114,150</u>  | <u>113,175</u> | <u>975</u>                      |
| Other Support Services - Students - Guidance  |                    |                       |                 |                |                                 |
| Salaries of Other Professional Staff          | 115,700            | -                     | 115,700         | 115,700        | -                               |
| Salaries of Secretarial and Clerical          |                    |                       |                 |                |                                 |
| Purchased Professional - Educational Services |                    |                       |                 |                |                                 |
| Other Purchased Services                      | -                  | -                     | -               | -              | -                               |
| Supplies and Materials                        | 1,000              | \$ (20)               | 980             | 832            | 148                             |
| Other Objects                                 | -                  | -                     | -               | -              | -                               |
| Total   | <u>116,700</u>     | <u>(20)</u>           | <u>116,680</u>  | <u>116,532</u> | <u>148</u>                      |
| Improvement of Instructional Services         |                    |                       |                 |                |                                 |
| Salaries Supervisors of Instruction           | 6,000              |                       |                 |                |                                 |
| Salaries of Other Professional Staff          |                    |                       |                 |                |                                 |
| Supplies and Materials                        | -                  | -                     | -               | -              | -                               |
| Other Objects                                 | -                  | -                     | -               | -              | -                               |
| Total   | <u>6,000</u>       | <u>(6,000)</u>        | <u>-</u>        | <u>-</u>       | <u>-</u>                        |
| Educational Media/School Library              |                    |                       |                 |                |                                 |
| Salaries                                      | 14,100             | 1,494                 | 15,594          | 15,594         | -                               |
| Other Salaries for Instruction                |                    |                       |                 |                |                                 |
| Supplies and Materials                        | 500                | -                     | 500             | 496            | 4                               |
| Other Objects                                 | -                  | -                     | -               | -              | -                               |
| Total   | <u>14,600</u>      | <u>1,494</u>          | <u>16,094</u>   | <u>16,090</u>  | <u>4</u>                        |
| Support Service - School Administration       |                    |                       |                 |                |                                 |
| Salaries of Principals/Assistant Principals   | 188,944            | -                     | 188,944         | 188,944        | -                               |
| Salaries of Other Professional Staff          |                    |                       |                 |                |                                 |
| Salaries of Sec't and Clerical Assistants     | 73,428             | 766                   | 74,194          | 74,194         | -                               |
| Purchased Professional and Technical Services | -                  | -                     | -               | -              | -                               |
| Other Purchased Services                      | 8,000              | (6,257)               | 1,743           | 1,443          | 300                             |
| Supplies and Materials                        | 8,001              | -                     | 8,001           | 7,269          | 732                             |
| Other Objects                                 | 1,000              | (140)                 | 860             | 860            | -                               |
| Total   | <u>279,373</u>     | <u>(5,631)</u>        | <u>273,742</u>  | <u>272,710</u> | <u>1,032</u>                    |
| Security                                      |                    |                       |                 |                |                                 |
| Salaries                                      | -                  | -                     | -               | -              | -                               |
| Supplies and Materials                        | -                  | -                     | -               | -              | -                               |
| Total   | <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, 2024

|  | Original<br>Budget | Budget<br>Adjustments | Final<br>Budget  | Actual           | Variance<br>Budget to<br>Actual |
|--|--------------------|-----------------------|------------------|------------------|---------------------------------|
| <b>EXPENDITURES</b>  |                    |                       |                  |                  |                                 |
| <b>CURRENT EXPENDITURES</b>  |                    |                       |                  |                  |                                 |
| <u>Thomas Jefferson</u>  |                    |                       |                  |                  |                                 |
| Student Transportation Services  |                    |                       |                  |                  |                                 |
| Contracted Services (Other than Between Home & School) -<br>Vendors                                    | -                  | -                     | -                | -                | -                               |
| Total  | -                  | -                     | -                | -                | -                               |
| Unallocated Employee Benefits  |                    |                       |                  |                  |                                 |
| Social Security  | \$ 53,000          | -                     | \$ 53,000        | \$ 51,092        | \$ 1,908                        |
| T.P.A.F. Contributions - ERIP  |                    |                       |                  |                  |                                 |
| Health Benefits  | 1,235,300          | \$ (15,000)           | 1,220,300        | 1,148,054        | 72,246                          |
| Other Employee Benefits  | 300                | -                     | 300              | 300              | -                               |
| Total  | 1,288,600          | (15,000)              | 1,273,600        | 1,199,446        | 74,154                          |
| Total Undistributed Expenditures   | 1,819,423          | (25,157)              | 1,794,266        | 1,717,953        | 76,313                          |
| Total School Based Budget Current Expense  | 6,342,480          | 162,833               | 6,505,313        | 6,256,277        | 249,036                         |
| 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   | -                  | -                     | -                | -                | -                               |
| Summer School - Instruction  |                    |                       |                  |                  |                                 |
| Salaries of Teachers   | -                  | -                     | -                | -                | -                               |
| Total Summer School - Instruction  | -                  | -                     | -                | -                | -                               |
| <b>TOTAL SCHOOL BASED EXPENDITURES</b>   | <b>6,342,480</b>   | <b>162,833</b>        | <b>6,505,313</b> | <b>6,256,277</b> | <b>249,036</b>                  |
| Other Financing Sources:   |                    |                       |                  |                  |                                 |
| Operating Transfer In  | 6,342,480          | 162,833               | 6,505,313        | 6,256,277        | 249,036                         |
| Total Other Financing Sources:   | 6,342,480          | 162,833               | 6,505,313        | 6,256,277        | 249,036                         |
| Excess (Deficiency) of Other Financing Sources Over<br>(Under) Expenditures and Other Financing (Uses) | -                  | -                     | -                | -                | -                               |
| Fund Balance , Beginning of Year   | -                  | -                     | -                | -                | -                               |
| Fund Balance, End of Year  | \$ -               | \$ -                  | \$ -             | \$ -             | \$ -                            |

**SPECIAL REVENUE FUND**



**GARFIELD BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|  | 231          | 231       | 271        | 242       |              |              |              |              |
|--|--------------|-----------|------------|-----------|--------------|--------------|--------------|--------------|
|  | Title I      | Title I   | Title IIA  | Title III | Sub-totals   | Sub-totals   | Sub-totals   | Total        |
|  | 23/24        | 22/23     | 23/24      | 23/24     | Exhibit E-1A | Exhibit E-1B | Exhibit E-1C | 2024         |
| <b>REVENUES</b>  |              |           |            |           |              |              |              |              |
| Intergovernmental                                      |              |           |            |           |              |              |              |              |
| State  |              |           |            |           |              | -            | \$ 8,059,374 | \$ 8,059,374 |
| Federal  | \$ 1,435,704 | \$ 14,906 | \$ 146,326 | \$ 44,196 | \$ 105,520   | \$ 8,750,734 | 168,956      | 10,666,342   |
| Other  | -            | -         | -          | -         | -            | -            | 283,738      | 283,738      |
| Total Revenues   | 1,435,704    | 14,906    | 146,326    | 44,196    | 105,520      | 8,750,734    | 8,512,068    | 19,009,454   |
| <b>EXPENDITURES</b>                                    |              |           |            |           |              |              |              |              |
| Instruction  |              |           |            |           |              |              |              |              |
| Salaries of Teachers                                   | 40,232       | 14,906    |            | 14,587    | 14,563       | 185,223      | 3,061,085    | 3,330,596    |
| Other Salaries for Instruction                         |              |           |            |           | 17,650       | -            | 1,874,597    | 1,892,247    |
| Purchased Professional Educational Services            | 11,900       |           |            |           | 35,754       | 7,842,779    | 65,918       | 7,956,351    |
| General Supplies                                       | 770,729      |           |            | 16,894    | -            | 353,583      | 93,429       | 1,234,635    |
| Textbooks  |              |           |            |           | 3,815        | -            | -            | 3,815        |
| Other Objects  | -            |           |            |           | -            | -            | 5,691        | 5,691        |
| Co-Curricular Activities                               | -            | -         | -          | -         | -            | -            | 282,434      | 282,434      |
| Total Instruction                                      | 822,861      | 14,906    | -          | 31,481    | 71,782       | 8,381,585    | 5,383,154    | 14,705,769   |
| Support Services                                       |              |           |            |           |              |              |              |              |
| Salaries   | 22,145       |           |            | 8,335     | 313          | 80,140       | 11,400       | 122,333      |
| Salaries of Supervisors of Instruction                 |              |           |            |           | -            | -            | 78,750       | 78,750       |
| Salaries of Program Directors                          |              |           |            |           | -            | -            | 739,542      | 739,542      |
| Salaries of Other Professional Staff                   |              |           |            |           | -            | -            | 247,092      | 247,092      |
| Salaries of Secretarial and Clerical                   |              |           |            |           | -            | -            | 278,733      | 278,733      |
| Other Salaries   |              |           |            |           | -            | -            | 501,278      | 501,278      |
| Salaries of Community Involvement Spec                 |              |           |            |           | -            | -            | 423,100      | 423,100      |
| Salaries of Master Teachers                            |              |           |            |           | -            | -            | 240,650      | 240,650      |
| Personal Services Employee-Benefits                    |              |           |            |           | 19,674       | -            | 1,752,890    | 1,772,564    |
| Purchased Prof. Educational Services                   | 4,697        |           | 118,169    | 3,600     | 1,364        | 282,634      | 126,795      | 537,259      |
| Other Purchased Prof. Services                         |              |           | 17,793     | 780       | -            | 6,375        | 2,415        | 27,363       |
| Cleaning Repair and Maintenance Ser.                   |              |           |            |           | -            | -            | 63,867       | 63,867       |
| Rent   |              |           |            |           | -            | -            | 217,928      | 217,928      |
| Travel   |              |           |            |           | -            | -            | 2,244        | 2,244        |
| Miscellaneous Purchased Services                       |              |           |            |           | -            | -            | 43,476       | 43,476       |
| Supplies and Materials                                 | 22,948       |           | 10,364     |           | 1,174        | -            | 15,271       | 49,757       |
| Other Objects  | 30,937       |           |            |           | -            | -            | 4,300        | 35,237       |
| Scholarship Awards                                     | -            | -         | -          | -         | -            | -            | 6,367        | 6,367        |
| Total Support Services                                 | 80,727       | -         | 146,326    | 12,715    | 22,525       | 369,149      | 4,756,098    | 5,387,540    |
| Facilities Acquisition and Construction                |              |           |            |           |              |              |              |              |
| Services   |              |           |            |           |              |              |              |              |
| Instructional Equipment                                | -            |           |            |           | 11,213       | -            | 7,356        | 18,569       |
| Noninstructional Equipment                             |              |           |            |           |              | -            | 3,873        | 3,873        |
| Construction Services                                  | -            | -         | -          | -         | -            | -            | -            | -            |
| Total Facilities Acquisition and Construction Services | -            | -         | -          | -         | 11,213       | -            | 11,229       | 22,442       |
| Transfer of Funds to SBB                               | 532,116      | -         | -          | -         | -            | -            | -            | 532,116      |
| Total Expenditures                                     | 1,435,704    | 14,906    | 146,326    | 44,196    | 105,520      | 8,750,734    | 10,150,481   | 20,647,867   |
| Excess (Deficiency) of Revenues and Other              |              |           |            |           |              |              |              |              |
| Financing Sources Over/(Under) Expenditures            | -            | -         | -          | -         | -            | -            | (1,638,413)  | (1,638,413)  |
| Other Financing Sources (Uses)                         |              |           |            |           |              |              |              |              |
| Transfer In - General Fund                             | -            | -         | -          | -         | -            | -            | 1,631,850    | 1,631,850    |
| Net Changes in Fund Balance                            | -            | -         | -          | -         | -            | -            | (6,563)      | (6,563)      |
| Fund Balance, Beginning of Year                        | -            | -         | -          | -         | -            | -            | 144,805      | 144,805      |
| Fund Balance, End of Year                              | \$ -         | \$ -      | \$ -       | \$ -      | \$ -         | \$ -         | \$ 138,242   | \$ 138,242   |

**GARFIELD BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|   | 242          | 241           | 241          | 280           | 280          | 231           | 231          |                 |
|---|--------------|---------------|--------------|---------------|--------------|---------------|--------------|-----------------|
|   | Title III    | Title III     | Title III    | Title IV      | Title IV     | Title I SIA   | Title I SIA  |                 |
|   | <u>22/23</u> | <u>23/24</u>  | <u>22/23</u> | <u>23/24</u>  | <u>22/23</u> | <u>23/24</u>  | <u>22/23</u> | <u>Subtotal</u> |
| <b>REVENUES</b>   |              |               |              |               |              |               |              |                 |
| Intergovernmental   |              |               |              |               |              |               |              |                 |
| State   |              |               |              |               |              |               |              |                 |
| Federal   | \$ 3,527     | \$ 34,134     | \$ 842       | \$ 49,788     | \$ 537       | \$ 16,461     | \$ 231       | \$ 105,520      |
| Other   | -            | -             | -            | -             | -            | -             | -            | -               |
| <b>Total Revenues</b>   | <u>3,527</u> | <u>34,134</u> | <u>842</u>   | <u>49,788</u> | <u>537</u>   | <u>16,461</u> | <u>231</u>   | <u>105,520</u>  |
| <b>EXPENDITURES</b>   |              |               |              |               |              |               |              |                 |
| Instruction   |              |               |              |               |              |               |              |                 |
| Salaries of Teachers  | 3,527        | 8,145         | 842          | 262           | 537          | 1,250         |              | 14,563          |
| Other Salaries for Instruction  |              |               |              | 17,650        |              |               |              | 17,650          |
| Purchased Professional Educational Services   |              | 20,984        |              | 12,700        |              | 2,070         |              | 35,754          |
| General Supplies  |              |               |              |               |              |               |              | -               |
| Textbooks   |              | 3,815         |              |               |              |               |              | 3,815           |
| Other Objects   |              |               |              |               |              |               |              | -               |
| Co-Curricular Activities  | -            | -             | -            | -             | -            | -             | -            | -               |
| <b>Total Instruction</b>  | <u>3,527</u> | <u>32,944</u> | <u>842</u>   | <u>30,612</u> | <u>537</u>   | <u>3,320</u>  | <u>-</u>     | <u>71,782</u>   |
| Support Services  |              |               |              |               |              |               |              |                 |
| Salaries  |              | 313           |              |               |              |               |              | 313             |
| Salaries of Supervisors of Instruction  |              |               |              |               |              |               |              | -               |
| Salaries of Program Directors   |              |               |              |               |              |               |              | -               |
| Salaries of Other Professional Staff  |              |               |              |               |              |               |              | -               |
| Salaries of Secretarial and Clerical  |              |               |              |               |              |               |              | -               |
| Other Salaries  |              |               |              |               |              |               |              | -               |
| Salaries of Community Involvement Spec  |              |               |              |               |              |               |              | -               |
| Salaries of Master Teachers   |              |               |              |               |              |               |              | -               |
| Personal Services Employee-Benefits   |              |               |              | 6,799         |              | 12,875        |              | 19,674          |
| Purchased Prof. Educational Services  |              | 200           |              | 1,164         |              | -             |              | 1,364           |
| Other Purchased Prof. Services  |              |               |              |               |              |               |              | -               |
| Cleaning Repair and Maintenance Ser.  |              |               |              |               |              |               |              | -               |
| Rent  |              |               |              |               |              |               |              | -               |
| Travel  |              |               |              |               |              |               |              | -               |
| Miscellaneous Purchased Services  |              |               |              | -             |              |               |              | -               |
| Supplies and Materials  |              | 677           |              |               |              | 266           | 231          | 1,174           |
| Other Objects   |              |               |              |               |              |               |              | -               |
| Scholarship Awards  | -            | -             | -            | -             | -            | -             | -            | -               |
| <b>Total Support Services</b>   | <u>-</u>     | <u>1,190</u>  | <u>-</u>     | <u>7,963</u>  | <u>-</u>     | <u>13,141</u> | <u>231</u>   | <u>22,525</u>   |
| Facilities Acquisition and Construction   |              |               |              |               |              |               |              |                 |
| Services  |              |               |              |               |              |               |              | -               |
| Instructional Equipment   |              |               |              | 11,213        |              |               |              | 11,213          |
| Noninstructional Equipment  |              |               |              |               |              |               |              | -               |
| Construction Services   | -            | -             | -            | -             | -            | -             | -            | -               |
| <b>Total Facilities Acquisition and Construction Services</b>                         | <u>-</u>     | <u>-</u>      | <u>-</u>     | <u>11,213</u> | <u>-</u>     | <u>-</u>      | <u>-</u>     | <u>11,213</u>   |
| Transfer of Funds to SBB  | -            | -             | -            | -             | -            | -             | -            | -               |
| <b>Total Expenditures</b>   | <u>3,527</u> | <u>34,134</u> | <u>842</u>   | <u>49,788</u> | <u>537</u>   | <u>16,461</u> | <u>231</u>   | <u>105,520</u>  |
| Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures | -            | -             | -            | -             | -            | -             | -            | -               |
| Other Financing Sources (Uses)  |              |               |              |               |              |               |              |                 |
| Transfer In - General Fund  | -            | -             | -            | -             | -            | -             | -            | -               |
| <b>Net Changes in Fund Balance</b>  | <u>-</u>     | <u>-</u>      | <u>-</u>     | <u>-</u>      | <u>-</u>     | <u>-</u>      | <u>-</u>     | <u>-</u>        |
| Fund Balance, Beginning of Year   |              |               |              |               |              |               |              |                 |
| <b>Fund Balance, End of Year</b>  | <u>\$ -</u>  | <u>\$ -</u>   | <u>\$ -</u>  | <u>\$ -</u>   | <u>\$ -</u>  | <u>\$ -</u>   | <u>\$ -</u>  | <u>\$ -</u>     |

**GARFIELD BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|   | 250   | 250                                   | 486                    | 487                              | 489   | 488  | 490                                    |                  |
|---|---|---------------------------------------|------------------------|----------------------------------|---|--|--|------------------|
|   | I.D.E.A.<br>Part<br>B-Basic<br><u>23/24</u> | I.D.E.A.<br>Preschool<br><u>23/24</u> | ASCERS<br><u>22/23</u> | ARP<br>ESSER III<br><u>23/24</u> | ARP<br>Summer<br>Enrichment<br><u>23/24</u> | ARP<br>Learning Acceleration<br><u>23/24</u> | ARP<br>Beyond the Year<br><u>22/23</u> | Subtotals        |
| <b>REVENUES</b>   |   |                                       |                        |                                  |   |  |  |                  |
| Intergovernmental   |   |                                       |                        |                                  |   |  |  |                  |
| State   |   |                                       |                        |                                  |   |  |  |                  |
| Federal   | \$ 1,279,562                                | \$ 34,650                             | \$ 42,470              | \$ 7,214,001                     | \$ 7,064                                    | \$ 148,409                                   | \$ 24,578                              | \$ 8,750,734     |
| Other   | -   | -                                     | -                      | -                                | -   | -  | -                                      | -                |
| Total Revenues  | <u>1,279,562</u>                            | <u>34,650</u>                         | <u>42,470</u>          | <u>7,214,001</u>                 | <u>7,064</u>                                | <u>148,409</u>                               | <u>24,578</u>                          | <u>8,750,734</u> |
| <b>EXPENDITURES</b>   |   |                                       |                        |                                  |   |  |  |                  |
| Instruction   |   |                                       |                        |                                  |   |  |  |                  |
| Salaries of Teachers  |   |                                       |                        | 171,239                          |   |  | 13,984                                 | 185,223          |
| Other Salaries for Instruction  |   |                                       |                        |                                  |   |  |  | -                |
| Purchased Professional Educational Services   | 1,265,659                                   | 34,650                                | 42,470                 | 6,500,000                        |   |  |  | 7,842,779        |
| General Supplies  | 13,903                                      |                                       |                        | 328,262                          | 824   |  | 10,594                                 | 353,583          |
| Textbooks   |   |                                       |                        |                                  |   |  |  | -                |
| Other Objects   |   |                                       |                        |                                  |   |  |  | -                |
| Co-Curricular Activities  | -   | -                                     | -                      | -                                | -   | -  | -                                      | -                |
| Total Instruction   | <u>1,279,562</u>                            | <u>34,650</u>                         | <u>42,470</u>          | <u>6,999,501</u>                 | <u>824</u>                                  | <u>-</u>                                     | <u>24,578</u>                          | <u>8,381,585</u> |
| Support Services  |   |                                       |                        |                                  |   |  |  |                  |
| Salaries  |   |                                       |                        | 73,900                           | 6,240                                       |  |  | 80,140           |
| Salaries of Supervisors of Instruction  |   |                                       |                        |                                  |   |  |  | -                |
| Salaries of Program Directors   |   |                                       |                        |                                  |   |  |  | -                |
| Salaries of Other Professional Staff  |   |                                       |                        |                                  |   |  |  | -                |
| Salaries of Secr. And Clerical Assis.   |   |                                       |                        |                                  |   |  |  | -                |
| Other Salaries  |   |                                       |                        |                                  |   |  |  | -                |
| Salaries of Community Involvement Spec  |   |                                       |                        |                                  |   |  |  | -                |
| Salaries of Master Teachers   |   |                                       |                        |                                  |   |  |  | -                |
| Personal Services - Employee Benefits   |   |                                       |                        |                                  |   |  |  | -                |
| Purchased Prof. Educational Services  |   |                                       |                        | 140,600                          |   | 142,034                                      |  | 282,634          |
| Other Purchased Prof. Services  |   |                                       |                        |                                  |   | 6,375  |  | 6,375            |
| Cleaning Repair and Maintenance Ser.  |   |                                       |                        |                                  |   |  |  | -                |
| Rent  |   |                                       |                        |                                  |   |  |  | -                |
| Travel  |   |                                       |                        |                                  |   |  |  | -                |
| Miscellaneous Purchased Services  |   |                                       |                        |                                  |   |  |  | -                |
| Supplies and Materials  |   |                                       |                        |                                  |   |  |  | -                |
| Other Objects   |   |                                       |                        |                                  |   |  |  | -                |
| Scholarship Awards  | -   | -                                     | -                      | -                                | -   | -  | -                                      | -                |
| Total Support Services  | <u>-</u>                                    | <u>-</u>                              | <u>-</u>               | <u>214,500</u>                   | <u>6,240</u>                                | <u>148,409</u>                               | <u>-</u>                               | <u>369,149</u>   |
| Facilities Acquisition and Construction   |   |                                       |                        |                                  |   |  |  |                  |
| Instructional Equipment   |   |                                       |                        |                                  |   |  |  | -                |
| Noninstructional Equipment  |   |                                       |                        |                                  |   |  |  | -                |
| Construction Services   | -   | -                                     | -                      | -                                | -   | -  | -                                      | -                |
| Total Facilities Acquisition and Construction Services                                | <u>-</u>                                    | <u>-</u>                              | <u>-</u>               | <u>-</u>                         | <u>-</u>                                    | <u>-</u>                                     | <u>-</u>                               | <u>-</u>         |
| Transfer of Funds to SBB  | -   | -                                     | -                      | -                                | -   | -  | -                                      | -                |
| Total Expenditures  | <u>1,279,562</u>                            | <u>34,650</u>                         | <u>42,470</u>          | <u>7,214,001</u>                 | <u>7,064</u>                                | <u>148,409</u>                               | <u>24,578</u>                          | <u>8,750,734</u> |
| Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures | -   | -                                     | -                      | -                                | -   | -  | -                                      | -                |
| Other Financing Sources (Uses)  |   |                                       |                        |                                  |   |  |  |                  |
| Transfer In - General Fund  | -   | -                                     | -                      | -                                | -   | -  | -                                      | -                |
| Net Changes in Fund Balance   | -   | -                                     | -                      | -                                | -   | -  | -                                      | -                |
| Fund Balance, Beginning of Year   | -   | -                                     | -                      | -                                | -   | -  | -                                      | -                |
| Fund Balance, End of Year   | <u>\$ -</u>                                 | <u>\$ -</u>                           | <u>\$ -</u>            | <u>\$ -</u>                      | <u>\$ -</u>                                 | <u>\$ -</u>                                  | <u>\$ -</u>                            | <u>\$ -</u>      |

**GARFIELD BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|   | 450<br>NJ High Impact<br>Tutoring<br><u>23/24</u> | 218<br>Preschool<br>Education<br><u>Aid</u> | 431<br>Wrap<br>Around Grant<br><u>22/23</u> | 495<br>ARP<br>Homeless<br><u>22/23</u> | 491<br>ARP Mental<br>Health<br><u>22/23</u> | Other<br>Grants | Scholarships | Student<br>Activities | Subtotals    |
|---|---|---|---|--|---|-----------------|--------------|-----------------------|--------------|
| <b>REVENUES</b>   |   |   |   |  |   |                 |              |                       |              |
| Intergovernmental   |   |   |   |  |   |                 |              |                       |              |
| State   |   | \$ 8,001,798                                | \$ 57,576                                   |  |   |                 |              |                       | \$ 8,059,374 |
| Federal   | \$ 104,601  |   |   | \$ 19,355                              | \$ 45,000                                   |                 |              |                       | 168,956      |
| Other   | -   | -   | -   | -                                      | -   | \$ 1,500        | \$ 9,400     | \$ 272,838            | 283,738      |
| Total Revenues  | 104,601   | 8,001,798                                   | 57,576                                      | 19,355                                 | 45,000                                      | 1,500           | 9,400        | 272,838               | 8,512,068    |
| <b>EXPENDITURES</b>   |   |   |   |  |   |                 |              |                       |              |
| Instruction   |   |   |   |  |   |                 |              |                       |              |
| Salaries of Teachers  | 24,250  | 3,036,835                                   |   |  |   |                 |              |                       | 3,061,085    |
| Other Salaries for Instruction  |   | 1,874,597                                   |   |  |   |                 |              |                       | 1,874,597    |
| Purchased Professional Educational Services   | 65,918  |   |   |  |   |                 |              |                       | 65,918       |
| General Supplies  | 3,033   | 69,541                                      |   | 19,355                                 |   | 1,500           |              |                       | 93,429       |
| Textbooks   |   |   |   |  |   |                 |              |                       | -            |
| Other Objects   |   | 5,691                                       |   |  |   |                 |              |                       | 5,691        |
| Co-Curricular Activities  | -   | -   | -   | -                                      | -   | -               | -            | 282,434               | 282,434      |
| Total Instruction   | 93,201  | 4,986,664                                   | -   | 19,355                                 | -   | 1,500           | -            | 282,434               | 5,383,154    |
| Support Services  |   |   |   |  |   |                 |              |                       |              |
| Salaries  | 11,400  |   |   |  |   |                 |              |                       | 11,400       |
| Salaries of Supervisors of Instruction  |   | 78,750                                      |   |  |   |                 |              |                       | 78,750       |
| Salaries of Program Directors   |   | 739,542                                     |   |  |   |                 |              |                       | 739,542      |
| Salaries of Other Professional Staff  |   | 247,092                                     |   |  |   |                 |              |                       | 247,092      |
| Salaries of Secr. And Clerical Assis.   |   | 278,733                                     |   |  |   |                 |              |                       | 278,733      |
| Other Salaries  |   | 501,278                                     |   |  |   |                 |              |                       | 501,278      |
| Salaries of Community Involvement Spec  |   | 423,100                                     |   |  |   |                 |              |                       | 423,100      |
| Salaries of Master Teachers   |   | 240,650                                     |   |  |   |                 |              |                       | 240,650      |
| Personal Services - Employee Benefits   |   | 1,752,890                                   |   |  |   |                 |              |                       | 1,752,890    |
| Purchased Prof. Educational Services  |   | 24,219                                      | 57,576.00                                   |  | 45,000                                      |                 |              |                       | 126,795      |
| Other Purchased Prof. Services  |   | 2,415                                       |   |  |   |                 |              |                       | 2,415        |
| Cleaning Repair and Maintenance Ser.  |   | 63,867                                      |   |  |   |                 |              |                       | 63,867       |
| Rent  |   | 217,928                                     |   |  |   |                 |              |                       | 217,928      |
| Travel  |   | 2,244                                       |   |  |   |                 |              |                       | 2,244        |
| Miscellaneous Purchased Services  |   | 43,476                                      |   |  |   |                 |              |                       | 43,476       |
| Supplies and Materials  |   | 15,271                                      |   |  |   |                 |              |                       | 15,271       |
| Other Objects   |   | 4,300                                       |   |  |   |                 |              |                       | 4,300        |
| Scholarship Awards  | -   | -   | -   | -                                      | -   | -               | 6,367        | -                     | 6,367        |
| Total Support Services  | 11,400  | 4,635,755                                   | 57,576                                      | -                                      | 45,000                                      | -               | 6,367        | -                     | 4,756,098    |
| Facilities Acquisition and Construction   |   |   |   |  |   |                 |              |                       |              |
| Instructional Equipment   |   | 7,356                                       |   |  |   |                 |              |                       | 7,356        |
| Noninstructional Equipment  |   | 3,873                                       |   |  |   |                 |              |                       | 3,873        |
| Building/Construction Services  | -   | -   | -   | -                                      | -   | -               | -            | -                     | -            |
| Total Facilities Acquisition and Construction Services                                | -   | 11,229                                      | -   | -                                      | -   | -               | -            | -                     | 11,229       |
| Transfer of Funds to SBB  | -   | -   | -   | -                                      | -   | -               | -            | -                     | -            |
| Total Expenditures  | 104,601   | 9,633,648                                   | 57,576                                      | 19,355                                 | 45,000                                      | 1,500           | 6,367        | 282,434               | 10,150,481   |
| Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures | -   | (1,631,850)                                 | -   | -                                      | -   | -               | 3,033        | (9,596)               | (1,638,413)  |
| Other Financing Sources (Uses)  |   |   |   |  |   |                 |              |                       |              |
| Transfer In - General Fund  | -   | 1,631,850                                   | -   | -                                      | -   | -               | -            | -                     | 1,631,850    |
| Net Changes in Fund Balance   | -   | -   | -   | -                                      | -   | -               | 3,033        | (9,596)               | (6,563)      |
| Fund Balance, Beginning of Year   | -   | -   | -   | -                                      | -   | -               | 3,809        | 140,996               | 144,805      |
| Fund Balance, End of Year   | \$ -  | \$ -  | \$ -  | \$ -                                   | \$ -  | \$ -            | \$ 6,842     | \$ 131,400            | \$ 138,242   |

**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, 2024**

|   | <u>Original<br/>Budget</u> | <u>Budget<br/>Adjustments</u> | <u>Final<br/>Budget</u> | <u>Actual</u>       | <u>Variance</u>    |
|---|----------------------------|-------------------------------|-------------------------|---------------------|--------------------|
| <b>EXPENDITURES</b>   |                            |                               |                         |                     |                    |
| <b>Instruction</b>  |                            |                               |                         |                     |                    |
| Salaries of Teachers  | \$ 2,988,200               | \$ 34,670                     | \$ 3,022,870            | \$ 3,036,835        | \$ (13,965)        |
| Other Salaries for Instruction                                | 1,829,604                  | 13,900                        | 1,843,504               | 1,874,597           | (31,093)           |
| Other Purchased services                                      | 11,000                     | (11,000)                      | -                       | -                   | -                  |
| General Supplies  | 110,868                    | (27,095)                      | 83,773                  | 69,541              | 14,232             |
| Other Objects   | 15,000                     | (8,967)                       | 6,033                   | 5,691               | 342                |
| <b>Total Instruction</b>                                      | <u>4,954,672</u>           | <u>1,508</u>                  | <u>4,956,180</u>        | <u>4,986,664</u>    | <u>(30,484)</u>    |
| <b>Support Services</b>                                       |                            |                               |                         |                     |                    |
| Salaries of Supervisors of Instruction                        | 167,962                    | (89,212)                      | 78,750                  | 78,750              | -                  |
| Salaries of Program Directors                                 | 566,032                    | 173,510                       | 739,542                 | 739,542             | -                  |
| Salaries of Other Professional Staff                          | 302,150                    | (55,058)                      | 247,092                 | 247,092             | -                  |
| Salaries of Secr. and Clerical Assistants                     | 230,580                    | 48,153                        | 278,733                 | 278,733             | -                  |
| Other Salaries  | 420,058                    | 119,834                       | 539,892                 | 501,278             | 38,614             |
| Salaries of Community Involvement Spec                        | 423,100                    | -                             | 423,100                 | 423,100             | -                  |
| Salaries of Master Teachers                                   | 240,650                    | 2                             | 240,652                 | 240,650             | 2                  |
| Personal Services - Employee Benefits                         | 1,890,938                  | (238,068)                     | 1,652,870               | 1,752,890           | (100,020)          |
| Other Purchased Prof. - Ed. Services                          | 25,000                     | (744)                         | 24,256                  | 24,219              | 37                 |
| Other Purchased Professional Services                         | 4,000                      | (1,185)                       | 2,815                   | 2,415               | 400                |
| Cleaning, Repair & Maintenance                                | 70,000                     | (5,550)                       | 64,450                  | 63,867              | 583                |
| Rent  | 218,000                    | (72)                          | 217,928                 | 217,928             | -                  |
| Travel  | 10,000                     | (7,481)                       | 2,519                   | 2,244               | 275                |
| Miscellaneous Purchased Services                              |                            | 44,995                        | 44,995                  | 43,476              | 1,519              |
| Supplies and Materials  | 17,500                     | (1,661)                       | 15,839                  | 15,271              | 568                |
| Other Objects   | 4,500                      | (200)                         | 4,300                   | 4,300               | -                  |
| <b>Total Support Services</b>                                 | <u>4,590,470</u>           | <u>(12,737)</u>               | <u>4,577,733</u>        | <u>4,635,755</u>    | <u>(58,022)</u>    |
| <b>Facilities Acquisition and Construction Services</b>       |                            |                               |                         |                     |                    |
| Instructional Equipment                                       |                            | 7,356                         | 7,356                   | 7,356               | -                  |
| Noninstructional Equipment                                    | -                          | 3,873                         | 3,873                   | 3,873               | -                  |
| <b>Total Facilities Acquisition and Construction Services</b> | <u>-</u>                   | <u>11,229</u>                 | <u>11,229</u>           | <u>11,229</u>       | <u>-</u>           |
| <b>Total Expenditures</b>                                     | <u>\$ 9,545,142</u>        | <u>\$ -</u>                   | <u>\$ 9,545,142</u>     | <u>\$ 9,633,648</u> | <u>\$ (88,506)</u> |

**Calculation of Budget Carryover**

|  |              |
|--|--------------|
| Total revised 2023-2024 Preschool Education Aid Allocation                                 | \$ 7,910,142 |
| Cancelled 2023/2024 Accounts Payable   | 1,771        |
| General Fund Contribution  | 1,631,850    |
| Add: Actual ECPA/PEA Carryover (June 30, 2023)   | 89,885       |
| Total Preschool Ed. Aid Funds Available for 2023-2024 Budget                               | 9,633,648    |
| Less: 2023-2024 Budgeted Preschool Education Aid (Including prior year budgeted carryover) | 9,545,142    |
| Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2024                   | 88,506       |
| Add: June 30, 2024 Unexpended Preschool Education Aid                                      | (88,506)     |
| 2023-2024 C/O - Preschool Education Aid Programs   | \$ -         |
| 2023-2024 Preschool Education Aid C/O Budgeted in 2024-2025                                | \$ -         |

**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, 2024**

|  | <u>Original<br/>Budget</u> | <u>Budget<br/>Transfers</u> | <u>Final<br/>Budget</u> | <u>Actual</u>       | <u>Variance</u>    |
|--|----------------------------|-----------------------------|-------------------------|---------------------|--------------------|
| <b>EXPENDITURES</b>                              |                            |                             |                         |                     |                    |
| Instruction                                      |                            |                             |                         |                     |                    |
| Salaries of Teachers                             | \$ 2,988,200               | \$ 34,670                   | \$ 3,022,870            | \$ 3,036,835        | \$ (13,965)        |
| Other Salaries for Instruction                   | 1,829,604                  | 13,900                      | 1,843,504               | 1,874,597           | (31,093)           |
| Other Purchased services                         | 11,000                     |                             | -                       | -                   | -                  |
| General Supplies                                 | 110,868                    | (27,095)                    | 83,773                  | 69,541              | 14,232             |
| Other Objects                                    | 15,000                     | (8,967)                     | 6,033                   | 5,691               | 342                |
| Total Instruction                                | <u>4,954,672</u>           | <u>12,508</u>               | <u>4,956,180</u>        | <u>4,986,664</u>    | <u>(30,484)</u>    |
| Support Services                                 |                            |                             |                         |                     |                    |
| Salaries of Supervisors of Instruction           | 167,962                    |                             | 78,750                  | 78,750              | -                  |
| Salaries of Program Directors                    | 566,032                    | 173,510                     | 739,542                 | 739,542             | -                  |
| Salaries of Other Professional Staff             | 302,150                    | (55,058)                    | 247,092                 | 247,092             | -                  |
| Salaries of Secr, and Clerical Assistants        | 230,580                    | 48,153                      | 278,733                 | 278,733             | -                  |
| Other Salaries                                   | 420,058                    | 119,834                     | 539,892                 | 501,278             | 38,614             |
| Salaries of Community Involvement Spec           | 423,100                    | -                           | 423,100                 | 423,100             | -                  |
| Salaries of Master Teachers                      | 240,650                    | 2                           | 240,652                 | 240,650             | 2                  |
| Personal Services - Employee Benefits            | 1,890,938                  | (238,068)                   | 1,652,870               | 1,752,890           | (100,020)          |
| Other Purchased Prof. - Ed. Services             | 25,000                     | (744)                       | 24,256                  | 24,219              | 37                 |
| Other Purchased Professional Services            | 4,000                      | (1,185)                     | 2,815                   | 2,415               | 400                |
| Cleaning, Repair & Maintenance                   | 70,000                     | (5,550)                     | 64,450                  | 63,867              | 583                |
| Rent   | 218,000                    | (72)                        | 217,928                 | 217,928             | -                  |
| Travel   | 10,000                     | (7,481)                     | 2,519                   | 2,244               | 275                |
| Miscellaneous Purchased Services                 |                            | 44,995                      | 44,995                  | 43,476              | 1,519              |
| Supplies and Materials                           | 17,500                     | (1,661)                     | 15,839                  | 15,271              | 568                |
| Other Objects                                    | 4,500                      | (200)                       | 4,300                   | 4,300               | -                  |
| Total Support Services                           | <u>4,590,470</u>           | <u>76,475</u>               | <u>4,577,733</u>        | <u>4,635,755</u>    | <u>(58,022)</u>    |
| Facilities Acquisition and Construction Services |                            |                             |                         |                     |                    |
| Instructional Equipment                          | -                          | 7,356                       | 7,356                   | 7,356               | -                  |
| Total Support Services                           | <u>-</u>                   | <u>11,229</u>               | <u>11,229</u>           | <u>11,229</u>       | <u>-</u>           |
| Total Expenditures                               | <u>\$ 9,545,142</u>        | <u>\$ 100,212</u>           | <u>\$ 9,545,142</u>     | <u>\$ 9,633,648</u> | <u>\$ (88,506)</u> |

**CAPITAL PROJECTS FUND**

**GARFIELD BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| <u>Issue/Project Title</u>                            | <u>Modified<br/>Appropriations</u> | <u>Expenditures to Date</u> |                     | <u>Unexpended<br/>Balance,<br/>June 30, 2024</u> |
|---|------------------------------------|-----------------------------|---------------------|--|
|   |                                    | <u>Prior Years</u>          | <u>Current Year</u> |  |
| Acqu. and Instal. of Theater Equip. and Phone System  | \$ 1,054,165                       | \$ 1,036,953                |                     | \$ 17,212  |
| Athletic Complex Improvements                         | 10,727,467                         | 8,701,087                   | \$ 1,753,954        | 272,426  |
| School Bus - 3 Buses                                  | 400,003                            |                             |                     | 400,003  |
| On-Behalf Payments                                    |                                    |                             |                     |  |
| School Development Authority - Educational Facilities |                                    |                             |                     |  |
| Construction Aid                                      | <u>99,910,832</u>                  | <u>98,572,436</u>           | <u>1,338,396</u>    | <u>-</u>   |
| Total Expenditures                                    | <u>\$ 112,092,467</u>              | <u>\$ 108,310,476</u>       | <u>\$ 3,092,350</u> | <u>\$ 689,641</u>                                |

**Reconciliation to GAAP Basis**

|  |                   |
|--|-------------------|
| Project Balance, June 30, 2024         | <u>\$ 689,641</u> |
| Fund Balance, June 30, 2024-GAAP Basis | <u>\$ 689,641</u> |

**Recapitulation of Fund Balance**

|  |                   |
|--|-------------------|
| Restricted for Capital Projects:                   |                   |
| Available for Capital Projects                     | <u>\$ 689,641</u> |
| Total Fund Balance - Restricted for Capital Assets | <u>\$ 689,641</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, 2024**

**Revenues and Other Financing Sources**

## Revenues

|  |               |
|--|---------------|
| Lease Proceeds                             | \$ 1,000,000  |
| State Sources- On-Behalf SDA Contributions | 1,338,396     |
| Interest of Investments                    | <u>70,055</u> |

|  |                  |
|--|------------------|
| Total Revenues and Other Financing Sources | <u>2,408,451</u> |
|--|------------------|

**Expenditures and Other Financing Uses**

## Expenditures

|                                     |                  |
|-------------------------------------|------------------|
| Capital Outlay                      |                  |
| Construction Services               | 1,753,954        |
| On-Behalf SDA Construction Services | <u>1,338,396</u> |

|   |                  |
|---|------------------|
| Total Expenditures and Other Financing Uses | <u>3,092,350</u> |
|---|------------------|

|  |           |
|--|-----------|
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | (683,899) |
|--|-----------|

|                                 |                  |
|---------------------------------|------------------|
| Fund Balance- Beginning of Year | <u>1,373,540</u> |
|---------------------------------|------------------|

|                           |                          |
|---------------------------|--------------------------|
| Fund Balance- End of Year | <u><u>\$ 689,641</u></u> |
|---------------------------|--------------------------|

**Reconciliation to GAAP Basis**

|   |                   |
|---|-------------------|
| Fund Balance, June 30, 2024 - Budgetary Basis | <u>\$ 689,641</u> |
|---|-------------------|

|  |                          |
|--|--------------------------|
| Fund Balance, June 30, 2024-GAAP Basis | <u><u>\$ 689,641</u></u> |
|--|--------------------------|

**GARFIELD BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS  
BUDGETARY BASIS  
ACQUISITION AND INSTALLATION OF THEATER EQUIPMENT AND PHONE SYSTEM  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|   | <u>Prior Periods</u> | <u>Current Year</u> | <u>Totals</u>    | <u>Revised<br/>Authorized<br/>Cost</u> |
|---|----------------------|---------------------|------------------|--|
| <b>Revenues and Other Financing Sources</b>   |                      |                     |                  |  |
| Lease Proceeds  | \$ 1,036,953         |                     | \$ 1,036,953     | \$ 1,036,953                           |
| Interest  | <u>13,838</u>        | <u>\$ 3,374</u>     | <u>17,212</u>    | <u>17,212</u>                          |
| Total Revenues and Other Financing Sources  | <u>1,050,791</u>     | <u>3,374</u>        | <u>1,054,165</u> | <u>1,054,165</u>                       |
| <b>Expenditures and Other Financing Uses</b>  |                      |                     |                  |  |
| Purchased Professional Services   | 104,595              | -                   | 104,595          | 104,595                                |
| Construction Services   | <u>932,358</u>       | <u>-</u>            | <u>932,358</u>   | <u>949,570</u>                         |
| Total Expenditures and Other Financing Uses   | <u>1,036,953</u>     | <u>-</u>            | <u>1,036,953</u> | <u>1,054,165</u>                       |
| Excess (Deficiency) of Revenues and Other Financing Sources<br>over (under) Expenditures and Other Financing Uses | <u>\$ 13,838</u>     | <u>\$ 3,374</u>     | <u>\$ 17,212</u> | <u>\$ -</u>                            |
| <b>Additional Project Information:</b>  |                      |                     |                  |  |
| Original Authorized Cost  |                      | \$ 1,036,953        |                  |  |
| Increased Authorized Cost   |                      | 17,212              |                  |  |
| Revised Authorized Cost   |                      | \$ 1,054,165        |                  |  |
| Percentage Increase Over Original<br>Authorized Cost  |                      | 1.66%               |                  |  |
| Percentage Completion   |                      | 100.00%             |                  |  |
| Original Target Completion Date   |                      | 06/30/2022          |                  |  |
| Revised Target Completion Date  |                      | 06/30/2023          |                  |  |

**GARFIELD BOARD OF EDUCATION**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS**  
**BUDGETARY BASIS**  
**ATHLETIC COMPLEX IMPROVEMENTS**  
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|   | <u>Prior Periods</u> | <u>Current Year</u> | <u>Totals</u>     | <u>Revised<br/>Authorized<br/>Cost</u> |
|---|----------------------|---------------------|-------------------|--|
| <b>Revenues and Other Financing Sources</b>   |                      |                     |                   |  |
| Lease Proceeds  | \$ 8,000,000         | \$ 600,000          | \$ 8,600,000      | \$ 8,600,000                           |
| Grant Proceeds  | 1,054,658            |                     | 1,054,658         | 1,054,658                              |
| Interest  | 248,256              | 66,678              | 314,934           | 314,934                                |
| Transfers from General Fund   | <u>757,875</u>       | <u>-</u>            | <u>757,875</u>    | <u>757,875</u>                         |
| Total Revenues and Other Financing Sources  | <u>10,060,789</u>    | <u>666,678</u>      | <u>10,727,467</u> | <u>10,727,467</u>                      |
| <b>Expenditures and Other Financing Uses</b>  |                      |                     |                   |  |
| Construction Services   | <u>8,701,087</u>     | <u>1,753,954</u>    | <u>10,455,041</u> | <u>10,727,467</u>                      |
| Total Expenditures and Other Financing Uses   | <u>8,701,087</u>     | <u>1,753,954</u>    | <u>10,455,041</u> | <u>10,727,467</u>                      |
| Excess (Deficiency) of Revenues and Other Financing Sources<br>over (under) Expenditures and Other Financing Uses | <u>\$ 1,359,702</u>  | <u>\$ 1,087,276</u> | <u>\$ 272,426</u> | <u>\$ -</u>                            |
| <b>Additional Project Information:</b>  |                      |                     |                   |  |
| Original Authorized Cost  |                      | \$ 8,000,000        |                   |  |
| Increased Authorized Cost   |                      | 2,727,467           |                   |  |
| Revised Authorized Cost   |                      | \$ 10,727,467       |                   |  |
| Percentage Increase Over Original<br>Authorized Cost  |                      | 34.09%              |                   |  |
| Percentage Completion   |                      | 100.00%             |                   |  |
| Original Target Completion Date   |                      | 06/30/2023          |                   |  |
| Revised Target Completion Date  |                      | 08/31/2024          |                   |  |

**GARFIELD BOARD OF EDUCATION**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS**  
**BUDGETARY BASIS**  
**ACQUISITION OF BUSES**  
**FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

|   | <u>Prior Periods</u> | <u>Current Year</u> | <u>Totals</u> | <u>Revised<br/>Authorized<br/>Cost</u> |
|---|----------------------|---------------------|---------------|--|
| <b>Revenues and Other Financing Sources</b>   |                      |                     |               |  |
| Lease Proceeds  |                      | \$ 400,000          | \$ 400,000    | \$ 400,000                             |
| Interest  | -                    | 3                   | 3             | 3                                      |
| Total Revenues and Other Financing Sources  | -                    | 400,003             | 400,003       | 400,003                                |
| <b>Expenditures and Other Financing Uses</b>  |                      |                     |               |  |
| Equipment   | -                    | -                   | -             | 400,003                                |
| Total Expenditures and Other Financing Uses   | -                    | -                   | -             | 400,003                                |
| Excess (Deficiency) of Revenues and Other Financing Sources<br>over (under) Expenditures and Other Financing Uses | \$ -                 | \$ 400,003          | \$ 400,003    | \$ -                                   |
| <b>Additional Project Information:</b>  |                      |                     |               |  |
| Original Authorized Cost  |                      | \$ 400,000          |               |  |
| Increased Authorized Cost   |                      | 3                   |               |  |
| Revised Authorized Cost   |                      | \$ 400,003          |               |  |
| Percentage Increase Over Original<br>Authorized Cost  |                      | 0.00%               |               |  |
| Percentage Completion   |                      | 0.00%               |               |  |
| Original Target Completion Date   |                      | 12/31/2024          |               |  |
| Revised Target Completion Date  |                      | 12/31/2024          |               |  |

**ENTERPRISE FUND**

**NOT APPLICABLE**

**FIDUCIARY FUNDS  
NOT APPLICABLE**

## **LONG-TERM DEBT**

**GARFIELD BOARD OF EDUCATION  
LONG TERM DEBT  
SCHEDULE OF SERIAL BONDS**

THIS SCHEDULE IS NOT APPLICABLE

**LONG TERM DEBT  
SCHEDULE OF CAPITAL FINANCING AGREEMENTS AND LEASES PAYABLE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| <u>Issue</u>  | <u>Interest<br/>Rate</u> | <u>Amount of<br/>Original<br/>Issue</u> | <u>Balance,<br/>July 1, 2023</u> | <u>Issued<br/>Current Year</u> | <u>Paid</u>         | <u>Balance,<br/>June 30, 2024</u> |
|---|--------------------------|---|----------------------------------|--------------------------------|---------------------|-----------------------------------|
| <b><u>Capital Financing Agreements</u></b>            |                          |   |                                  |                                |                     |                                   |
| 2017/2018 - 3 School Buses                            | 3.30%                    | \$ 335,813                              | \$ 10,345                        |                                | \$ 10,345           |                                   |
| 2018/2019 - 16 Savin Copiers                          | 0.38%                    | 249,619                                 | 13,888                           |                                | 13,888              |                                   |
| 2018/2019 - 2 Savin Copiers                           | 0.52%                    | 18,736                                  | 725                              |                                | 725                 |                                   |
| 2021/2022 - Theater Equipment/Phone System            | 1.04%                    | 1,036,953                               | 706,349                          |                                | 233,011             | \$ 473,338                        |
| 2022/2023 - Athletic Complex                          | 2.93%                    | 8,000,000                               | 6,437,235                        |                                | 1,539,145           | 4,898,090                         |
| 2023/2024 - Stadium Field Lighting                    | 2.35%                    | 600,000                                 |                                  | \$ 600,000                     | 114,423             | 485,577                           |
| 2023/2024 - Copier Lease - 44 Copiers                 | 5.45%                    | 267,000                                 |                                  | 267,000                        | 93,762              | 173,238                           |
| 2023/2024 - School Bus - 3 Buses                      | 5.39%                    | 400,000                                 | -                                | 400,000                        | -                   | 400,000                           |
| Total Capital Financing Agreements                    |                          |   | <u>7,168,542</u>                 | <u>1,267,000</u>               | <u>2,005,299</u>    | <u>6,430,243</u>                  |
| <b><u>Leases Payable</u></b>                          |                          |   |                                  |                                |                     |                                   |
| 2018/2019 - 1 Digital Postage Scanner                 | -                        | 34,009                                  | 1,133                            | -                              | 1,133               | -                                 |
| Three Saints Church - Early Childhood Ed. Program     | 2.50%                    | 1,022,680                               | 641,696                          |                                | 204,215             | 437,481                           |
| Spencer Savings Bank - Administrative Offices         | 2.50%                    | 518,769                                 | <u>322,663</u>                   | <u>-</u>                       | <u>104,880</u>      | <u>217,783</u>                    |
| Total Leases Payable                                  |                          |   | <u>965,492</u>                   | <u>-</u>                       | <u>310,228</u>      | <u>655,264</u>                    |
| Total Capital Financing Agreements and Leases Payable |                          |   | <u>\$ 8,134,034</u>              | <u>\$ 1,267,000</u>            | <u>\$ 2,315,527</u> | <u>\$ 7,085,507</u>               |



**GARFIELD BOARD OF EDUCATION  
LONG TERM DEBT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**THIS SCHEDULE IS NOT APPLICABLE**

## STATISTICAL SECTION

This part of the Garfield Board of Education's annual comprehensive 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 annual comprehensive financial reports for the relevant year.

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

|   | 2015                 | 2016                 | 2017                 | Fiscal Year Ending June 30, |                      | 2020                 | 2021                 | 2022                 | 2023                 | 2024                 |
|---|----------------------|----------------------|----------------------|-----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|   |                      |                      |                      | 2018                        | 2019                 |                      |                      |                      |                      |                      |
| Governmental activities                     |                      |                      |                      |                             |                      |                      |                      |                      |                      |                      |
| Net investment in capital assets            | \$ 79,872,692        | \$ 78,409,391        | \$ 81,897,349        | \$ 88,785,895               | \$ 88,987,834        | \$ 86,392,336        | \$ 84,792,755        | \$ 84,580,894        | \$ 85,583,017        | \$ 85,500,997        |
| Restricted                                  | 1,248                | 201                  | 201                  | 201                         | 201                  | 805,294              | 778,396              | 768,218              | 777,405              | 770,842              |
| Unrestricted                                | (32,724,250)         | (36,806,899)         | (44,352,039)         | (46,135,928)                | (48,224,869)         | (46,622,165)         | (43,367,035)         | (39,874,440)         | (40,192,319)         | (35,150,027)         |
| Total governmental activities net position  | <u>\$ 47,149,690</u> | <u>\$ 41,602,693</u> | <u>\$ 37,545,511</u> | <u>\$ 42,650,168</u>        | <u>\$ 40,763,166</u> | <u>\$ 40,575,465</u> | <u>\$ 42,204,116</u> | <u>\$ 45,474,672</u> | <u>\$ 46,168,103</u> | <u>\$ 51,121,812</u> |
| Business-type activities                    |                      |                      |                      |                             |                      |                      |                      |                      |                      |                      |
| Net investment in capital assets            | \$ 502,644           | \$ 434,637           | \$ 362,280           | \$ 299,086                  | \$ 225,712           | \$ 152,337           | \$ 85,199            | \$ 137,381           | \$ 830,024           | \$ 1,586,443         |
| Restricted                                  |                      |                      |                      |                             |                      |                      |                      |                      |                      |                      |
| Unrestricted                                | 297,331              | 348,093              | 345,849              | 330,416                     | 389,248              | 191,463              | 2,586,617            | 3,965,003            | 2,784,362            | 1,259,953            |
| Total business-type activities net position | <u>\$ 799,975</u>    | <u>\$ 782,730</u>    | <u>\$ 708,129</u>    | <u>\$ 629,502</u>           | <u>\$ 614,960</u>    | <u>\$ 343,800</u>    | <u>\$ 2,671,816</u>  | <u>\$ 4,102,384</u>  | <u>\$ 3,614,386</u>  | <u>\$ 2,846,396</u>  |
| District-wide                               |                      |                      |                      |                             |                      |                      |                      |                      |                      |                      |
| Net investment in capital assets            | \$ 80,375,336        | \$ 78,844,028        | \$ 82,259,629        | \$ 89,084,981               | \$ 89,213,546        | \$ 86,544,673        | \$ 84,877,954        | \$ 84,718,275        | \$ 86,413,041        | \$ 87,087,440        |
| Restricted                                  | 1,248                | 201                  | 201                  | 201                         | 201                  | 805,294              | 778,396              | 768,218              | 777,405              | 770,842              |
| Unrestricted                                | (32,426,919)         | (36,458,806)         | (44,006,190)         | (45,805,512)                | (47,835,621)         | (46,430,702)         | (40,780,418)         | (35,909,437)         | (37,407,957)         | (33,890,074)         |
| Total district net position                 | <u>\$ 47,949,665</u> | <u>\$ 42,385,423</u> | <u>\$ 38,253,640</u> | <u>\$ 43,279,670</u>        | <u>\$ 41,378,126</u> | <u>\$ 40,919,265</u> | <u>\$ 44,875,932</u> | <u>\$ 49,577,056</u> | <u>\$ 49,782,489</u> | <u>\$ 53,968,208</u> |

Note 1 - Net Position at June 30, 2015 reflects the implementation of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions".

Note 2 - Net Position at June 30, 2020 was restated to reflect the implementation of GASB Statement No. 84 "Fiduciary Activities".

Source: District financial statements

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

|   | Fiscal Year Ending June 30, |                 |                 |                 |                 |                 |                 |                 |                 |                 |
|---|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | 2015                        | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            | 2022            | 2023            | 2024            |
| <b>Expenses</b>                                 |                             |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Governmental activities                         |                             |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Instruction                                     |                             |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Regular   | \$ 49,594,853               | \$ 52,622,680   | \$ 59,971,586   | \$ 62,601,031   | \$ 61,427,074   | \$ 60,915,740   | \$ 66,384,631   | \$ 62,158,948   | \$ 62,272,276   | \$ 62,311,658   |
| Special education                               | 19,698,373                  | 21,221,623      | 24,101,823      | 23,511,054      | 22,536,034      | 21,560,947      | 23,979,257      | 21,915,534      | 24,005,006      | 25,850,481      |
| Other instruction                               | 3,901,349                   | 3,660,586       | 4,885,301       | 4,597,473       | 3,228,156       | 3,226,808       | 3,516,326       | 2,933,138       | 3,101,774       | 3,069,609       |
| School Sponsored Activities and Athletics       | 992,601                     | 1,624,842       | 1,201,874       | 1,008,982       | 952,088         | 881,859         | 854,321         | 1,021,270       | 1,086,309       | 1,365,793       |
| Support Services:                               |                             |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Student & instruction related services          | 15,538,625                  | 17,241,109      | 18,465,159      | 17,330,201      | 17,192,249      | 15,726,895      | 17,571,689      | 15,812,585      | 16,058,659      | 14,622,851      |
| General administrative services                 | 1,278,402                   | 1,219,934       | 1,227,476       | 1,383,073       | 1,354,729       | 1,331,080       | 1,155,855       | 1,091,422       | 1,428,876       | 1,007,538       |
| School Administrative services                  | 7,484,070                   | 7,635,063       | 8,796,485       | 8,415,443       | 8,340,590       | 8,180,347       | 8,899,094       | 7,826,861       | 7,932,965       | 7,582,539       |
| Central and other support services              | 1,977,670                   | 2,163,931       | 2,267,065       | 2,214,863       | 2,116,033       | 2,036,661       | 2,076,986       | 2,382,092       | 2,458,057       | 2,580,301       |
| Plant operations and maintenance                | 12,467,604                  | 12,943,451      | 13,940,491      | 12,831,084      | 13,369,958      | 12,188,371      | 12,418,150      | 13,141,447      | 12,632,340      | 13,168,803      |
| Pupil transportation                            | 2,414,649                   | 2,550,050       | 2,567,592       | 2,421,054       | 2,322,871       | 1,912,790       | 1,678,210       | 2,564,544       | 3,075,360       | 3,755,305       |
| Interest on long-term debt                      | 24,686                      | 19,999          | 24,617          | 26,479          | 24,101          | 20,245          | 15,997          | 53,700          | 240,013         | 244,317         |
| Total governmental activities expenses          | 115,372,882                 | 122,903,268     | 137,449,469     | 136,340,737     | 132,863,883     | 127,981,743     | 138,550,516     | 130,901,541     | 134,291,635     | 135,559,195     |
| Business-type activities:                       |                             |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Food service                                    | 2,571,991                   | 2,634,648       | 2,663,228       | 2,575,503       | 2,564,979       | 2,384,301       | 3,602,040       | 4,094,765       | 3,798,374       | 4,487,922       |
| Total business-type activities expense          | 2,571,991                   | 2,634,648       | 2,663,228       | 2,575,503       | 2,564,979       | 2,384,301       | 3,602,040       | 4,094,765       | 3,798,374       | 4,487,922       |
| Total district expenses                         | \$ 117,944,873              | \$ 125,537,916  | \$ 140,112,697  | \$ 138,916,240  | \$ 135,428,862  | \$ 130,366,044  | \$ 142,152,556  | \$ 134,996,306  | \$ 138,090,009  | \$ 140,047,117  |
| <b>Program Revenues</b>                         |                             |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Governmental activities:                        |                             |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Charges for services:                           |                             |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Instruction                                     | \$ 185,243                  | \$ 297,550      | \$ 476,530      | \$ 849,535      | \$ 793,868      | \$ 472,554      | \$ 549,153      | \$ 255,355      | \$ 149,994      | \$ 196,774      |
| School Sponsored Activities and Athletics       |                             |                 |                 |                 |                 |                 |                 |                 |                 | 282,434         |
| Operating grants and contributions              | 33,920,434                  | 37,887,047      | 47,268,730      | 49,593,158      | 45,205,985      | 42,878,151      | 54,083,223      | 46,068,541      | 40,061,253      | 43,076,744      |
| Capital grants and contributions                | 1,471,503                   | 981,908         | 5,847,947       | 9,966,138       | 3,192,357       | 223,390         | 269,224         | 980,626         | 1,441,344       | 1,426,227       |
| Total governmental activities program revenues  | 35,577,180                  | 39,166,505      | 53,593,207      | 60,408,831      | 49,192,210      | 43,574,095      | 54,901,600      | 47,304,522      | 41,652,591      | 44,982,179      |
| Business-type activities:                       |                             |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Charges for services                            |                             |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Food service                                    | \$ 559,804                  | \$ 592,398      | \$ 570,666      | \$ 595,491      | \$ 623,847      | \$ 349,215      | \$ 12,597       | \$ 243,359      | \$ 479,502      | \$ 481,491      |
| Operating grants and contributions              | 1,970,161                   | 2,025,005       | 2,017,961       | 1,901,385       | 1,926,590       | 1,763,926       | 5,917,459       | 5,281,974       | 2,830,874       | 3,238,441       |
| Total business type activities program revenues | 2,529,965                   | 2,617,403       | 2,588,627       | 2,496,876       | 2,550,437       | 2,113,141       | 5,930,056       | 5,525,333       | 3,310,376       | 3,719,932       |
| Total district program revenues                 | \$ 38,107,145               | \$ 41,783,908   | \$ 56,181,834   | \$ 62,905,707   | \$ 51,742,647   | \$ 45,687,236   | \$ 60,831,656   | \$ 52,829,855   | \$ 44,962,967   | \$ 48,702,111   |
| <b>Net (Expense)/Revenue</b>                    |                             |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Governmental activities                         | \$ (79,795,702)             | \$ (83,736,763) | \$ (83,856,262) | \$ (75,931,906) | \$ (83,671,673) | \$ (84,407,648) | \$ (83,648,916) | \$ (83,597,019) | \$ (92,639,044) | \$ (90,577,016) |
| Business-type activities                        | (42,026)                    | (17,245)        | (74,601)        | (78,627)        | (14,542)        | (271,160)       | 2,328,016       | 1,430,568       | (487,998)       | (767,990)       |
| Total district-wide net expense                 | \$ (79,837,728)             | \$ (83,754,008) | \$ (83,930,863) | \$ (76,010,533) | \$ (83,686,215) | \$ (84,678,808) | \$ (81,320,900) | \$ (82,166,451) | \$ (93,127,042) | \$ (91,345,006) |

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

|   | Fiscal Year Ending June 30, |                |                |               |                |                |               |               |               |               |
|---|-----------------------------|----------------|----------------|---------------|----------------|----------------|---------------|---------------|---------------|---------------|
|   | 2015                        | 2016           | 2017           | 2018          | 2019           | 2020           | 2021          | 2022          | 2023          | 2024          |
| <b>General Revenues and Other Changes in Net Position</b> |                             |                |                |               |                |                |               |               |               |               |
| Governmental activities:                                  |                             |                |                |               |                |                |               |               |               |               |
| Property taxes levied for general purposes, net           | \$ 25,232,470               | \$ 25,989,445  | \$ 27,658,770  | \$ 28,485,931 | \$ 29,256,412  | \$ 29,776,540  | \$ 31,165,367 | \$ 31,165,367 | \$ 34,171,982 | \$ 34,171,982 |
| Taxes levied for debt service                             |                             |                |                |               |                |                |               |               |               |               |
| State Aid - Unrestricted                                  | 50,785,881                  | 50,726,568     | 50,988,568     | 51,240,003    | 51,232,571     | 52,376,509     | 52,847,004    | 54,988,989    | 57,436,857    | 59,795,641    |
| Federal and State Aid - Restricted                        | 566,911                     | 571,921        | 554,529        | 565,414       | 638,973        | 513,599        | 498,774       | -             | -             | -             |
| Gain/Loss on Disposal of Capital Assets                   |                             |                |                |               | 8,841          |                |               | -             | -             | -             |
| Miscellaneous income                                      | 1,681,367                   | 901,832        | 597,213        | 745,215       | 647,874        | 748,006        | 752,819       | 713,219       | 1,723,636     | 1,563,102     |
| Total governmental activities                             | 78,266,629                  | 78,189,766     | 79,799,080     | 81,036,563    | 81,784,671     | 83,414,654     | 85,263,964    | 86,867,575    | 93,332,475    | 95,530,725    |
| Business-type activities                                  |                             |                |                |               |                |                |               |               |               |               |
| Total business-type activities                            | -                           | -              | -              | -             | -              | -              | -             | -             | -             | -             |
| Total district-wide                                       | \$ 78,266,629               | \$ 78,189,766  | \$ 79,799,080  | \$ 81,036,563 | \$ 81,784,671  | \$ 83,414,654  | \$ 85,263,964 | \$ 86,867,575 | \$ 93,332,475 | \$ 95,530,725 |
| <b>Change in Net Position</b>                             |                             |                |                |               |                |                |               |               |               |               |
| Governmental activities                                   | \$ (1,529,073)              | \$ (5,546,997) | \$ (4,057,182) | \$ 5,104,657  | \$ (1,887,002) | \$ (992,994)   | \$ 1,615,048  | \$ 3,270,556  | \$ 693,431    | \$ 4,953,709  |
| Business-type activities                                  | (42,026)                    | (17,245)       | (74,601)       | (78,627)      | (14,542)       | (271,160)      | 2,328,016     | 1,430,568     | (487,998)     | (767,990)     |
| Total district  | \$ (1,571,099)              | \$ (5,564,242) | \$ (4,131,783) | \$ 5,026,030  | \$ (1,901,544) | \$ (1,264,154) | \$ 3,943,064  | \$ 4,701,124  | \$ 205,433    | \$ 4,185,719  |

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

|   | 2015                | 2016              | 2017                  | Fiscal Year Ending June 30, |                       | 2020              | 2021                | 2022                | 2023                  | 2024                |
|---|---------------------|-------------------|-----------------------|-----------------------------|-----------------------|-------------------|---------------------|---------------------|-----------------------|---------------------|
|   |                     |                   |                       | 2018                        | 2019                  |                   |                     |                     |                       |                     |
| General Fund                              |                     |                   |                       |                             |                       |                   |                     |                     |                       |                     |
| Restricted                                | \$ 5,327,881        | \$ 3,756,347      | \$ 958,913            | \$ 1,187,077                | \$ 1,187,077          | \$ 2,462,401      | \$ 4,199,346        | \$ 2,606,096        | \$ 859,238            | \$ 2,767,420        |
| Committed                                 | -                   | -                 | -                     | -                           | -                     | -                 | -                   | -                   | -                     | -                   |
| Assigned                                  | 1,465,658           | 1,203,147         | 1,616,798             | 1,824,469                   | 1,717,372             | 2,388,665         | 2,058,655           | 2,877,785           | 2,386,630             | 2,324,310           |
| Unassigned                                | (3,728,430)         | (4,241,760)       | (4,433,319)           | (4,270,509)                 | (4,546,679)           | (4,703,147)       | (2,889,662)         | (2,844,469)         | (4,673,353)           | (5,375,716)         |
| <b>Total general fund</b>                 | <b>\$ 3,065,109</b> | <b>\$ 717,734</b> | <b>\$ (1,857,608)</b> | <b>\$ (1,258,963)</b>       | <b>\$ (1,642,230)</b> | <b>\$ 147,919</b> | <b>\$ 3,368,339</b> | <b>\$ 2,639,412</b> | <b>\$ (1,427,485)</b> | <b>\$ (283,986)</b> |
| All Other Governmental Funds              |                     |                   |                       |                             |                       |                   |                     |                     |                       |                     |
| Restricted                                | \$ 44,496           |                   | \$ (375,986)          | \$ (449,579)                | \$ (522,199)          | \$ 94,832         | \$ 79,590           | \$ 603,356          | \$ 1,518,345          | \$ 827,883          |
| Unassigned                                |                     | \$ 200            | 200                   | 200                         | 200                   |                   |                     | (360,119)           | (797,271)             | (791,014)           |
| <b>Total all other governmental funds</b> | <b>\$ 44,496</b>    | <b>\$ 200</b>     | <b>\$ (375,786)</b>   | <b>\$ (449,379)</b>         | <b>\$ (521,999)</b>   | <b>\$ 94,832</b>  | <b>\$ 79,590</b>    | <b>\$ 243,237</b>   | <b>\$ 721,074</b>     | <b>\$ 36,869</b>    |

Note 1 - Fund Balances as of June 30, 2020 have been restated to reflect the implementation of GASB Statement No. 84 "Fiduciary Activities".

Source: District financial statements

**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, |                       |                       |                    |                     |                     |                     |                     |                       |                    |
|--|-----------------------------|-----------------------|-----------------------|--------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|--------------------|
|  | 2015                        | 2016                  | 2017                  | 2018               | 2019                | 2020                | 2021                | 2022                | 2023                  | 2024               |
| <b>Revenues</b>  |                             |                       |                       |                    |                     |                     |                     |                     |                       |                    |
| Property Tax levy  | \$ 25,232,470               | \$ 25,989,445         | \$ 27,658,770         | \$ 28,485,931      | \$ 29,256,412       | \$ 29,776,540       | \$ 31,165,367       | \$ 31,165,367       | \$ 34,171,982         | \$ 34,171,982      |
| Tuition charges  | 185,243                     | 297,550               | 476,530               | 849,535            | 793,868             | 472,554             | 549,153             | 255,355             | 149,994               | 196,774            |
| Miscellaneous  | 1,693,637                   | 943,995               | 613,233               | 780,587            | 727,318             | 766,554             | 872,466             | 933,665             | 1,788,129             | 1,887,904          |
| State sources  | 75,775,159                  | 76,149,361            | 82,591,253            | 88,094,057         | 85,079,881          | 83,413,120          | 88,924,817          | 96,809,755          | 99,335,272            | 102,881,130        |
| Federal sources  | 2,765,191                   | 2,743,730             | 2,878,713             | 2,825,729          | 3,152,634           | 3,689,631           | 4,871,950           | 6,041,459           | 5,968,974             | 11,226,144         |
| <b>Total revenue</b>   | <b>105,651,700</b>          | <b>106,124,081</b>    | <b>114,218,499</b>    | <b>121,035,839</b> | <b>119,010,113</b>  | <b>118,118,399</b>  | <b>126,383,753</b>  | <b>135,205,601</b>  | <b>141,414,351</b>    | <b>150,363,934</b> |
| <b>Expenditures</b>  |                             |                       |                       |                    |                     |                     |                     |                     |                       |                    |
| <b>Instruction</b>   |                             |                       |                       |                    |                     |                     |                     |                     |                       |                    |
| Regular Instruction  | 44,052,347                  | 45,664,066            | 47,767,673            | 50,545,823         | 54,274,107          | 55,677,397          | 58,580,192          | 64,340,901          | 67,102,629            | 69,176,174         |
| Special education instruction                                    | 18,238,965                  | 19,164,777            | 20,232,701            | 19,983,753         | 20,318,090          | 20,153,568          | 21,729,615          | 22,787,756          | 25,749,921            | 28,022,065         |
| Other instruction  | 3,444,048                   | 3,075,747             | 3,819,193             | 3,696,117          | 2,874,242           | 2,933,359           | 3,090,186           | 3,094,481           | 3,371,117             | 3,460,335          |
| School sponsored activities and athletics                        | 962,984                     | 1,563,426             | 1,046,631             | 872,541            | 875,751             | 866,059             | 821,155             | 1,082,434           | 1,183,541             | 1,446,452          |
| <b>Support Services:</b>   |                             |                       |                       |                    |                     |                     |                     |                     |                       |                    |
| Student & inst. related services                                 | 14,464,281                  | 15,533,447            | 15,405,029            | 14,484,982         | 15,371,067          | 14,646,957          | 15,742,278          | 16,702,938          | 17,840,924            | 16,497,950         |
| General administrative services                                  | 1,188,277                   | 1,108,139             | 1,066,081             | 1,194,436          | 1,215,653           | 1,314,859           | 1,111,877           | 1,159,334           | 1,533,112             | 1,103,996          |
| School administrative services                                   | 6,556,869                   | 6,517,176             | 6,647,522             | 6,592,147          | 7,130,125           | 7,286,395           | 7,620,591           | 8,122,741           | 8,586,934             | 8,516,564          |
| Central and other support services                               | 1,923,608                   | 2,039,764             | 2,003,529             | 1,932,850          | 1,950,239           | 1,997,762           | 1,956,848           | 2,448,690           | 2,632,801             | 2,737,892          |
| Plant operations and maintenance                                 | 9,705,196                   | 9,920,490             | 10,241,801            | 8,594,972          | 9,495,152           | 8,989,140           | 9,017,044           | 10,044,135          | 10,760,287            | 10,305,844         |
| Pupil transportation   | 2,379,350                   | 2,487,942             | 2,460,138             | 2,255,548          | 2,217,776           | 1,852,172           | 1,614,528           | 2,557,146           | 3,098,969             | 3,768,565          |
| Capital outlay   | 1,805,750                   | 1,227,012             | 6,395,852             | 10,374,338         | 3,699,169           | 878,547             | 1,692,208           | 5,391,458           | 9,755,210             | 3,586,080          |
| <b>Debt service:</b>   |                             |                       |                       |                    |                     |                     |                     |                     |                       |                    |
| Principal  | 216,674                     | 222,452               | 267,644               | 292,614            | 322,892             | 162,463             | 185,277             | 570,502             | 2,287,484             | 2,315,527          |
| Interest and other charges                                       | 24,686                      | 19,999                | 24,617                | 26,479             | 24,101              | 17,019              | 16,776              | 46,767              | 211,289               | 234,196            |
| <b>Total expenditures</b>  | <b>104,963,035</b>          | <b>108,544,437</b>    | <b>117,378,411</b>    | <b>120,846,600</b> | <b>119,768,364</b>  | <b>116,775,697</b>  | <b>123,178,575</b>  | <b>138,349,283</b>  | <b>154,114,218</b>    | <b>151,171,640</b> |
| <b>Excess (Deficiency) of revenues over (under) expenditures</b> | <b>688,665</b>              | <b>(2,420,356)</b>    | <b>(3,159,912)</b>    | <b>189,239</b>     | <b>(758,251)</b>    | <b>1,342,702</b>    | <b>3,205,178</b>    | <b>(3,143,682)</b>  | <b>(12,699,867)</b>   | <b>(807,706)</b>   |
| <b>Other Financing sources (uses)</b>                            |                             |                       |                       |                    |                     |                     |                     |                     |                       |                    |
| Capital leases (non-budgeted)                                    | -                           | \$ 28,685             | \$ 208,584            | \$ 335,813         | \$ 302,364          | \$ 258,985          |                     | \$ 1,036,953        |                       | \$ 267,000         |
| Lease Proceeds   |                             |                       |                       |                    |                     |                     |                     | 1,541,449           | 8,000,000             | 1,000,000          |
| Insurance Proceeds   |                             |                       |                       |                    |                     |                     |                     |                     | 1,110,807             | -                  |
| Transfers in   | \$ 766,911                  | 931,805               | 1,008,159             | 1,170,254          | 2,090,589           | 2,067,176           | \$ 1,638,194        | 1,495,134           | 1,702,591             | 2,163,966          |
| Transfers out  | (766,911)                   | (931,805)             | (1,008,159)           | (1,170,254)        | (2,090,589)         | (2,067,176)         | (1,638,194)         | (1,495,134)         | (1,702,591)           | (2,163,966)        |
| <b>Total other financing sources (uses)</b>                      | <b>-</b>                    | <b>28,685</b>         | <b>208,584</b>        | <b>335,813</b>     | <b>302,364</b>      | <b>258,985</b>      | <b>-</b>            | <b>2,578,402</b>    | <b>9,110,807</b>      | <b>1,267,000</b>   |
| <b>Net change in fund balances</b>                               | <b>\$ 688,665</b>           | <b>\$ (2,391,671)</b> | <b>\$ (2,951,328)</b> | <b>\$ 525,052</b>  | <b>\$ (455,887)</b> | <b>\$ 1,601,687</b> | <b>\$ 3,205,178</b> | <b>\$ (565,280)</b> | <b>\$ (3,589,060)</b> | <b>\$ 459,294</b>  |
| <b>Debt service as a percentage of noncapital expenditures</b>   | <b>0.23%</b>                | <b>0.23%</b>          | <b>0.26%</b>          | <b>0.29%</b>       | <b>0.30%</b>        | <b>0.15%</b>        | <b>0.17%</b>        | <b>0.46%</b>        | <b>1.73%</b>          | <b>1.73%</b>       |

\* Noncapital expenditures are total expenditures less capital outlay.

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

|  | <u>2015</u>         | <u>2016</u>       | <u>2017</u>       | <u>2018</u>       | <u>2019</u>       | <u>2020</u>       | <u>2021</u>       | <u>2022</u>       | <u>2023</u>         | <u>2024</u>         |
|--|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|---------------------|
| Interest Income                                | \$ 57,192           | \$ 90,759         | \$ 62,886         | \$ 116,988        | \$ 174,667        | \$ 135,842        | \$ 108,467        | \$ 163,190        | \$ 434,153          | \$ 461,469          |
| Rent   |                     |                   |                   |                   |                   | -                 |                   |                   | 277,000             | 325,078             |
| Tuition/Tuition Adjustment                     | 39,989              | 130,415           | 3,797             |                   |                   | -                 | 13,492            | 24,107            | 21,994              | 3,546               |
| Athletic                                       | 16,129              | 4,026             | 4,992             | 6,514             | 7,181             | 8,655             |                   | 60                | 952                 | 33,326              |
| Prior Year Refunds                             | 13,261              | 26,868            | 25,032            | 43,433            | 43,140            | 24,338            | 60,472            | 12,047            | 61,679              | 238,521             |
| Employee Reimbursements                        | 112,120             | 103,960           | 162,779           | 51,886            | 51,417            | 47,435            |                   | 99,634            | 88,977              | 80,748              |
| Cancellation of Prior Year<br>Accounts Payable | 498,413             | 286,983           | 154,656           | 128,907           | 271,965           | 376,847           | 404,334           | 330,192           | 124,286             | 165,273             |
| Cancellation of Outstanding Checks             | 13,189              | 9,920             | 18,917            | 25,555            | 9,480             | -                 | 22,798            | 9,151             | 10,402              | -                   |
| Legal/Insurance Settlement                     | 1,389               |                   |                   |                   |                   | -                 | 22                | 1,172             | 57,878              | -                   |
| Commissions - E Rate                           | 236,818             | 223,012           | 128,075           | 361,564           | 79,589            | 146,820           | 132,089           | 65,549            | 158,852             | 155,098             |
| Other  | <u>692,711</u>      | <u>25,773</u>     | <u>36,079</u>     | <u>10,368</u>     | <u>10,435</u>     | <u>8,066</u>      | <u>11,145</u>     | <u>7,954</u>      | <u>48,292</u>       | <u>29,988</u>       |
|  | <u>\$ 1,681,211</u> | <u>\$ 901,716</u> | <u>\$ 597,213</u> | <u>\$ 745,215</u> | <u>\$ 647,874</u> | <u>\$ 748,003</u> | <u>\$ 752,819</u> | <u>\$ 713,056</u> | <u>\$ 1,284,465</u> | <u>\$ 1,493,047</u> |



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

| Fiscal<br>Year<br>Ended<br>June 30, | Vacant Land   | Residential      | Commercial     | Industrial    | Apartment     | Total Assessed<br>Value | Public<br>Utilities | Net Valuation<br>Taxable | Estimated Actual<br>(County Equalized)<br>Value | Total Direct<br>School Tax<br>Rate <sup>a</sup> |
|-------------------------------------|---------------|------------------|----------------|---------------|---------------|-------------------------|---------------------|--------------------------|---|---|
| 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   |
| 2017                                | 20,496,000    | 1,590,741,200    | 308,974,000    | 91,244,300    | 85,812,600    | 2,097,268,100           | 3,716,300           | 2,100,984,400            | 2,264,643,055                                   | 1.339   |
| 2018                                | 16,480,000    | 1,596,281,400    | 311,050,000    | 90,281,400    | 107,666,300   | 2,121,759,100           | 3,716,300           | 2,125,475,400            | 2,415,015,156                                   | 1.361   |
| 2019                                | 12,713,800    | 1,597,788,700    | 308,101,700    | 89,967,000    | 114,949,400   | 2,123,520,600           | 3,683,400           | 2,127,204,000            | 2,539,442,889                                   | 1.390   |
| 2020                                | 12,413,700    | 1,605,239,700    | 309,679,300    | 89,799,300    | 122,471,400   | 2,139,603,400           | 3,683,400           | 2,143,286,800            | 2,694,584,695                                   | 1.425   |
| 2021                                | 11,941,900    | 1,611,648,100    | 305,865,000    | 90,759,700    | 129,142,500   | 2,149,357,200           | 3,683,400           | 2,153,040,600            | 2,805,990,078                                   | 1.450   |
| 2022                                | 15,480,500    | 1,619,885,100    | 305,223,000    | 90,459,700    | 129,126,200   | 2,160,174,500           | 3,683,400           | 2,163,857,900            | 3,274,976,501                                   | 1.513   |
| 2023                                | 17,083,100    | 1,623,238,500    | 307,556,500    | 88,760,000    | 128,671,800   | 2,165,309,900           | 3,683,400           | 2,168,993,300            | 3,309,378,497                                   | 1.578   |
| 2024                                | 16,802,900    | 1,629,426,700    | 304,766,900    | 88,760,000    | 128,214,900   | 2,167,971,400           | 3,391,500           | 2,171,362,900            | 3,573,208,301                                   | 1.612   |

Source: County Abstract of Ratables

<sup>a</sup> 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<br>Year | Total Direct<br>School Tax<br>Rate   | Overlapping Rates           |                                     |                     | Total Direct and<br>Overlapping Tax<br>Rate |
|------------------|--------------------------------------|-----------------------------|-------------------------------------|---------------------|---|
|                  | Garfield<br>Local School<br>District | Municipality<br>of Garfield | Municipal<br>Library of<br>Garfield | County of<br>Bergen |   |
| 2015             | \$ 1.232                             | \$ 1.131                    | \$ 0.034                            | \$ 0.244            | \$ 2.641                                    |
| 2016             | 1.288                                | 1.127                       | 0.034                               | 0.259               | 2.708                                       |
| 2017             | 1.339                                | 1.147                       | 0.035                               | 0.270               | 2.791                                       |
| 2018             | 1.361                                | 1.166                       | 0.037                               | 0.277               | 2.841                                       |
| 2019             | 1.390                                | 1.186                       | 0.040                               | 0.290               | 2.906                                       |
| 2020             | 1.425                                | 1.184                       | 0.041                               | 0.300               | 2.950                                       |
| 2021             | 1.450                                | 1.206                       | 0.043                               | 0.329               | 3.028                                       |
| 2022             | 1.513                                | 1.233                       | 0.045                               | 0.328               | 3.119                                       |
| 2023             | 1.578                                | 1.287                       | 0.050                               | 0.366               | 3.281                                       |
| 2024             | 1.612                                | 1.287                       | 0.054                               | 0.384               | 3.337                                       |

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

| Taxpayer                       | 2024                         |  | 2015                         |  |
|--------------------------------|------------------------------|--|------------------------------|--|
|                                | Taxable<br>Assessed<br>Value | % of Total<br>District Net<br>Assessed Value | Taxable<br>Assessed<br>Value | % of Total<br>District Net<br>Assessed Value |
| New Bridgeland Warehouses, LLC | \$ 38,633,200                | 1.78%  |                              |  |
| Central Bergen Properties      | 23,000,000                   | 1.06%  |                              |  |
| Bell Crest, LLC                | 19,980,000                   | 0.92%  |                              |  |
| PM LLC ETAL                    | 14,025,100                   | 0.65%  |                              |  |
| Crystal Holdings               | 7,303,600                    | 0.34%  |                              |  |
| Somerset Realty Co.            | 6,888,800                    | 0.32%  |                              |  |
| Castega Realty                 | 6,500,000                    | 0.30%  |                              |  |
| 65 River Drive LLC             | 5,750,000                    | 0.26%  |                              |  |
| W.S.P. Corp.                   | 5,400,000                    | 0.25%  |                              |  |
| Prime Storage, LLC             | 4,750,000                    | 0.22%  |                              |  |
| Central Bergen Properties      |                              |  | \$ 47,348,700                | 2.27%  |
| New Bridgeland Warehouses, LLC |                              |  | 30,005,800                   | 1.44%  |
| HP Garfield Investment, LLC    |                              |  | 13,800,000                   | 0.66%  |
| Castega Realty                 |                              |  | 7,419,400                    | 0.36%  |
| Somerset Realty Co.            |                              |  | 7,369,100                    | 0.35%  |
| Crystal Holdings               |                              |  | 7,303,600                    | 0.35%  |
| W.S.P. Corp.                   |                              |  | 6,483,600                    | 0.31%  |
| 75 River Road LLC              |                              |  | 6,000,000                    | 0.29%  |
| Safeguard Storage              |                              |  | 5,500,000                    | 0.26%  |
| YMCA Rose Garfield             |                              |  | 5,385,400                    | 0.26%  |
|                                | <u>\$ 132,230,700</u>        | <u>6.09%</u>                                 | <u>\$ 136,615,600</u>        | <u>6.55%</u>                                 |

Source: Municipal Tax Assessor

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

| Fiscal<br>Year<br>Ended<br>June 30, | Local School<br>District Taxes<br>Levied for the<br>Fiscal Year | Collected within the Fiscal Year of the<br>Levy |                       | Collections in<br>Subsequent<br>Years |
|-------------------------------------|---|---|-----------------------|---------------------------------------|
|                                     |   | Amount  | Percentage of<br>Levy |                                       |
| 2015                                | \$ 25,232,470   | \$ 25,232,470                                   | 100.00%               |                                       |
| 2016                                | 25,989,445  | 25,989,445                                      | 100.00%               |                                       |
| 2017                                | 27,658,770  | 27,658,770                                      | 100.00%               |                                       |
| 2018                                | 28,485,931  | 28,485,931                                      | 100.00%               |                                       |
| 2019                                | 29,256,412  | 29,256,412                                      | 100.00%               |                                       |
| 2020                                | 29,776,540  | 29,776,540                                      | 100.00%               |                                       |
| 2021                                | 31,165,367  | 31,165,367                                      | 100.00%               |                                       |
| 2022                                | 31,165,367  | 31,165,367                                      | 100.00%               |                                       |
| 2023                                | 34,171,982  | 34,171,982                                      | 100.00%               |                                       |
| 2024                                | 34,171,982  | 34,171,982                                      | 100.00%               |                                       |

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

| Fiscal Year Ended<br>June 30, | <u>Governmental Activities</u>               |   | <u>Total District</u> | <u>Population</u> | <u>Per Capita</u> |
|-------------------------------|--|---|-----------------------|-------------------|-------------------|
|                               | <u>Certificates<br/>of<br/>Participation</u> | <u>Capital<br/>Financing<br/>Agreements/<br/>Leases<br/>Payable</u> |                       |                   |                   |
| 2015                          |  | \$ 897,139  | \$ 897,139            | 31,401            | 29                |
| 2016                          |  | 703,372   | 703,372               | 31,515            | 22                |
| 2017                          |  | 589,188   | 589,188               | 31,852            | 18                |
| 2018                          |  | 632,387   | 632,387               | 31,741            | 20                |
| 2019                          |  | 502,373   | 502,373               | 31,807            | 16                |
| 2020                          |  | 598,895   | 598,895               | 31,641            | 19                |
| 2021                          |  | 413,618   | 413,618               | 32,469            | 13                |
| 2022                          |  | 2,421,518   | 2,421,518             | 32,412            | 75                |
| 2023                          |  | 8,134,034   | 8,134,034             | 32,456            | 251               |
| 2024                          |  | 7,085,507   | 7,085,507             | 32,456 E          | 218               |

Source: District records

(E) - Estimate

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

| Fiscal<br>Year<br>Ended<br>June 30, | General Bonded Debt Outstanding |            | Net General<br>Bonded Debt<br>Outstanding | Percentage of<br>Actual Taxable<br>Value of<br>Property | Per Capita |
|-------------------------------------|---------------------------------|------------|---|---|------------|
|                                     | General<br>Obligation<br>Bonds  | Deductions |   |   |            |
| 2015                                | -                               |            | -   | 0.00%   | 0          |
| 2016                                | -                               |            | -   | 0.00%   | 0          |
| 2017                                | -                               |            | -   | 0.00%   | 0          |
| 2018                                | -                               |            | -   | 0.00%   | 0          |
| 2019                                | -                               |            | -   | 0.00%   | 0          |
| 2020                                | -                               |            | -   | 0.00%   | 0          |
| 2021                                | -                               |            | -   | 0.00%   | 0          |
| 2022                                |                                 |            | -   | 0.00%   | 0          |
| 2023                                |                                 |            | -   | 0.00%   | 0          |
| 2024                                |                                 |            | -   | 0.00%   | 0          |

Source: District records

**GARFIELD BOARD OF EDUCATION  
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT  
FOR THE YEAR ENDED DECEMBER 31, 2023  
(Unaudited)**

|  | <u>Gross Debt</u>    | <u>Deductions</u>   | <u>Total Debt</u>    |
|--|----------------------|---------------------|----------------------|
| MUNICIPAL DEBT:                                  |                      |                     |                      |
| City of Garfield (1)                             | \$ 56,153,914        | \$ 9,390,441        | \$ 46,763,473        |
|  | <u>\$ 56,153,914</u> | <u>\$ 9,390,441</u> | <u>46,763,473</u>    |
| OVERLAPPING DEBT APPORTIONED TO THE MUNICIPALITY |                      |                     |                      |
| Bergen County:                                   |                      |                     |                      |
| County of Bergen(A)                              |                      |                     | 25,035,238           |
| Passaic Valley Sewer Commission (B)              |                      |                     | 5,639,739            |
|  |                      |                     | -                    |
|  |                      |                     | <u>30,674,977</u>    |
| Total Direct and Overlapping Outstanding Debt    |                      |                     | <u>\$ 77,438,450</u> |

## SOURCE:

- (1) City of Garfield 2023 Annual Debt Statement  
County of Bergen 2023 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 2023 equalized value by the total 2023 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 2023**

|   |                           |
|---|---------------------------|
|   | Equalized valuation basis |
|   | 2021    \$ 2,897,098,261  |
|   | 2022    3,274,976,501     |
|   | 2023    3,540,981,030     |
|   | <u>\$ 9,713,055,792</u>   |
| Average equalized valuation of taxable property | \$ 3,237,685,264          |
| Debt limit (4 % of average equalization value)  | 129,507,411               |
| Total Net Debt Applicable to Limit              | <u>-</u>                  |
| Legal debt margin                               | <u>\$ 129,507,411</u>     |

|   | 2015                 | 2016                 | 2017                 | 2018                 | 2019                 | 2020                  | 2021                  | 2022                  | 2023                  | 2024                  |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Debt limit  | \$ 84,652,254        | \$ 84,949,581        | \$ 86,537,537        | \$ 89,824,382        | \$ 94,736,184        | \$ 100,321,360        | \$ 105,706,236        | \$ 110,838,924        | \$ 119,183,910        | \$ 129,507,411        |
| Total net debt applicable to limit                                      | -                    | -                    | -                    | -                    | -                    | -                     | -                     | -                     | -                     | -                     |
| Legal debt margin   | <u>\$ 84,652,254</u> | <u>\$ 84,949,581</u> | <u>\$ 86,537,537</u> | <u>\$ 89,824,382</u> | <u>\$ 94,736,184</u> | <u>\$ 100,321,360</u> | <u>\$ 105,706,236</u> | <u>\$ 110,838,924</u> | <u>\$ 119,183,910</u> | <u>\$ 129,507,411</u> |
| Total net debt applicable to the limit<br>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<br/>Capita Personal<br/>Income</u> | <u>Unemployment<br/>Rate</u> |
|-------------|-------------------|--|------------------------------|
| 2015        | 31,401            | 77,323   | 7.40%                        |
| 2016        | 31,515            | 78,836   | 6.70%                        |
| 2017        | 31,852            | 81,024   | 6.10%                        |
| 2018        | 31,741            | 85,191   | 5.50%                        |
| 2019        | 31,807            | 88,241   | 4.80%                        |
| 2020        | 31,641            | 91,972   | 10.2%                        |
| 2021        | 32,469            | 97,343   | 5.30%                        |
| 2022        | 32,412            | 97,138   | 6.00%                        |
| 2023        | 32,456            | N/A  | N/A                          |
| 2024        | 32,456 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)**

|                 | <u>2023</u>      |   | <u>2014</u>      |   |
|-----------------|------------------|---|------------------|---|
|                 | <u>Employees</u> | <u>Percentage of<br/>Total Municipal<br/>Employment</u> | <u>Employees</u> | <u>Percentage of Total<br/>Municipal<br/>Employment</u> |
| <u>Employer</u> |                  |   |                  |   |

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>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Instruction                            | 487         | 499         | 470         | 479         | 496         | 452         | 465         | 469         | 448         | 462         |
| Support Services:                      |             |             |             |             |             |             |             |             |             |             |
| Student & instruction related services | 206         | 212         | 215         | 216         | 217         | 182         | 173         | 210         | 207         | 212         |
| General administration                 | 3           | 3           | 3           | 4           | 4           | 2           | 2           | 2           | 2           | 3           |
| School administrative services         | 75          | 60          | 60          | 67          | 44          | 36          | 37          | 38          | 37          | 42          |
| Central and Other Support Services     | 62          | 34          | 34          | 33          | 18          | 22          | 35          | 41          | 41          | 44          |
| Plant operations and maintenance       | 47          | 88          | 82          | 80          | 85          | 74          | 73          | 76          | 79          | 81          |
| Pupil transportation                   | 4           | 4           | 4           | 4           | 5           | 4           | 5           | 10          | 10          | 12          |
| Total                                  | <u>884</u>  | <u>900</u>  | <u>868</u>  | <u>883</u>  | <u>869</u>  | <u>772</u>  | <u>790</u>  | <u>846</u>  | <u>824</u>  | <u>856</u>  |

Source: District Personnel Records

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

|             |              | Teacher/Pupil Ratio      |                  |                   |                |                  |            |               |                    |                                |                                |                                      |                               |
|-------------|--------------|--------------------------|------------------|-------------------|----------------|------------------|------------|---------------|--------------------|--------------------------------|--------------------------------|--------------------------------------|-------------------------------|
| Fiscal Year | Enrollment * | Operating Expenditures * | Cost Per Pupil * | Percentage Change | Teaching Staff | Pre-kindergarten | Elementary | Middle School | Senior High School | Average Daily Enrollment (ADE) | Average Daily Attendance (ADA) | % Change in Average Daily Enrollment | Student Attendance Percentage |
| 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%                        |
| 2017        | 5,101        | 110,690,298              | 21,700           | 4.63%             | 470            | 1:15             | 1:21       | 1:18          | 1:17               | 5,033                          | 4,769                          | -0.18%                               | 94.75%                        |
| 2018        | 5,075        | 110,153,169              | 21,705           | 0.02%             | 479            | 1:15             | 1:21       | 1:18          | 1:18               | 4,904                          | 4,643                          | -2.56%                               | 94.68%                        |
| 2019        | 4,999        | 115,722,202              | 23,149           | 6.65%             | 496            | 1:15             | 1:21       | 1:25          | 1:25               | 4,934                          | 4,922                          | 0.61%                                | 99.76%                        |
| 2020        | 4,999        | 115,717,668              | 23,148           | 0.00%             | 452            | 1:15             | 1:21       | 1:25          | 1:25               | 4,915                          | 4,738                          | -0.39%                               | 96.40%                        |
| 2021        | 4,586        | 121,284,314              | 26,447           | 14.25%            | 465            | 1:7              | 1:9        | 1:11          | 1:11               | 4,540                          | 4,357                          | -7.63%                               | 95.97%                        |
| 2022        | 4,708        | 141,848,746              | 30,129           | 13.92%            | 469            | 1:7              | 1:9        | 1:11          | 1:11               | 4,686                          | 4,576                          | 3.22%                                | 97.65%                        |
| 2023        | 4,970        | 141,635,090              | 28,498           | -5.41%            | 469            | 1:7              | 1:9        | 1:11          | 1:11               | 4,864                          | 4,518                          | 3.80%                                | 92.89%                        |
| 2024        | 4,982        | 145,035,837              | 29,112           | 2.15%             | 469            | 1:7              | 1:9        | 1:11          | 1:11               | 4,790                          | 4,372                          | -1.52%                               | 91.27%                        |

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)**

|  | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024    |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>District Building</b>   |         |         |         |         |         |         |         |         |         |         |
| <b><u>Garfield High School (1956, Addition 1962)</u></b>         |         |         |         |         |         |         |         |         |         |         |
| 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   | 1,048   | 1,044   | 1,014   | 1,064   | 1,056   | 1,087   | 1,144   | 1,190   | 1,196   | 1,264   |
| <b><u>Garfield Middle School (2007 New Construction)</u></b>     |         |         |         |         |         |         |         |         |         |         |
| Square Feet  | 178,000 | 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   | 1,200   |
| Enrollment   | 963     | 951     | 956     | 1,005   | 1,016   | 1,037   | 990     | 975     | 980     | 946     |
| <b><u>Washington Irving No. 4 (1912, Rebuilt 1917)</u></b>       |         |         |         |         |         |         |         |         |         |         |
| 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   | 422     | 429     | 436     | 413     | 401     | 400     | 382     | 347     | 339     | 412     |
| <b><u>Washington Irving Annex</u></b>                            |         |         |         |         |         |         |         |         |         |         |
| 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     | -       | -       |
| Enrollment   | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| <b><u>Woodrow Wilson No. 5 (1917)</u></b>                        |         |         |         |         |         |         |         |         |         |         |
| Square Feet  | 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     | -       |
| Enrollment   | 305     | 308     | 312     | 307     | 292     | 286     | 266     | 291     | 269     | -       |
| <b><u>Abraham Lincoln No. 6 (1918)</u></b>                       |         |         |         |         |         |         |         |         |         |         |
| 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   | 421     | 416     | 414     | 422     | 376     | 365     | 369     | 356     | 356     | 379     |
| <b><u>Roosevelt No. 7 (1922)</u></b>                             |         |         |         |         |         |         |         |         |         |         |
| 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   | 363     | 350     | 360     | 370     | 230     | 278     | 255     | 238     | 248     | 308     |
| <b><u>Columbus No. 8 (1926)</u></b>                              |         |         |         |         |         |         |         |         |         |         |
| 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   | 405     | 416     | 419     | 410     | 401     | 341     | 305     | 319     | 318     | 396     |
| <b><u>Thomas Jefferson No. 9</u></b>                             |         |         |         |         |         |         |         |         |         |         |
| 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   | 389     | 370     | 354     | 328     | 328     | 311     | 294     | 324     | 340     | 356     |
| <b><u>James Madison No. 10</u></b>                               |         |         |         |         |         |         |         |         |         |         |
| Square Feet  |         |         |         |         | 53,000  | 53,000  | 53,000  | 53,000  | 53,000  | 53,000  |
| Capacity (Students)  |         |         |         |         | 275     | 275     | 275     | 275     | 275     | 275     |
| Enrollment   | -       | -       | -       | -       | 264     | 249     | 229     | 246     | 250     | 287     |
| <b><u>Early Childhood Learning Center (2004)</u></b>             |         |         |         |         |         |         |         |         |         |         |
| 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   | 279     | 240     | 219     | 222     | 280     | 307     | 183     | 204     | 208     | 218     |
| <b><u>Early Childhood Annex/3 Saints School</u></b>              |         |         |         |         |         |         |         |         |         |         |
| <b><u>(leased thru June 30, 2007/re-leased July 1, 2012)</u></b> |         |         |         |         |         |         |         |         |         |         |
| Square Feet  | 5,019   | 5,019   | 5,019   | 5,019   | 5,019   | 5,019   | 5,019   | 5,019   | 5,019   | 5,019   |
| Capacity (Students)  | 150     | 150     | 150     | 150     | 150     | 150     | 150     | 150     | 150     | 150     |
| Enrollment   | 130     | 135     | 126     | 101     | 149     | 147     | 87      | 118     | 125     | 136     |
| <b><u>Headstart - S41 Midland</u></b>                            |         |         |         |         |         |         |         |         |         |         |
| Square Feet  | 12,177  | 12,177  | 12,177  | 12,177  | 12,177  | 12,177  | 12,177  | 12,177  | 12,177  | 12,177  |
| Capacity (Students)  | 120     | 120     | 120     | 120     | 120     | 120     | 120     | 120     | 120     | 120     |
| Enrollment   | 105     | 105     | 105     | 105     | 105     | 105     | 82      | 100     | 98      | 102     |
| <b><u>Holy Trinity</u></b>                                       |         |         |         |         |         |         |         |         |         |         |
| Square Feet  | 4,222   | 4,222   | 4,222   | 4,222   | 4,222   | 4,222   | 4,222   | 4,222   | 4,222   | 4,222   |
| Capacity (Students)  | 45      | 45      | 45      | 45      | 45      | 45      | 45      | 45      | -       | -       |
| Enrollment   | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| <b><u>Sacred Heart - Auxiliary HS/MS</u></b>                     |         |         |         |         |         |         |         |         |         |         |
| Square Feet  | 30,897  | 30,897  | 30,897  | 30,897  | 30,897  | 30,897  | 30,897  | 30,897  | 30,897  | 30,897  |
| Capacity (Students)  | 200     | 200     | 200     | 200     | 200     | 200     | 200     | 200     | -       | -       |
| Enrollment   | 47      | 61      | 57      | 37      |         |         |         |         |         |         |
| <b><u>Administrative Office (leased effective 1/1/12)</u></b>    |         |         |         |         |         |         |         |         |         |         |
| Square Feet  | 7,616   | 7,616   | 7,616   | 7,616   | 7,616   | 7,616   | 7,616   | 7,616   | 7,616   | 7,616   |

Number of Schools at June 30, 2022

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**

|                                       | 2015                | 2016                | 2017                | 2018                | 2019                | 2020                | 2021                | 2022                | 2023                | 2024                |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| *School Facilities                    |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Garfield High School                  | \$ 270,256          | \$ 287,480          | \$ 312,462          | \$ 306,486          | \$ 319,896          | \$ 304,711          | 330,377             | 296,828             | 435,181             | 322,986             |
| Garfield Middle School                | 396,518             | 421,789             | 458,442             | 449,674             | 469,349             | 447,070             | 484,728             | 435,505             | 638,495             | 473,883             |
| Washington Irving - Elementary        | 72,977              | 77,628              | 84,374              | 82,760              | 86,381              | 82,281              | 89,212              | 80,153              | 117,512             | 87,216              |
| Woodrow Wilson - Elementary           | 51,619              | 54,908              | 59,680              | 58,538              | 61,100              | 58,199              | 63,102              | 56,694              | 83,119              |                     |
| Abraham Lincoln - Elementary          | 73,512              | 78,197              | 84,992              | 83,366              | 87,014              | 82,884              | 89,865              | 80,740              | 118,373             | 87,855              |
| Roosevelt - Elementary                | 73,512              | 78,197              | 84,992              | 83,366              | 87,014              | 82,884              | 89,865              | 80,740              | 118,373             | 87,855              |
| Columbus - Elementary                 | 106,926             | 113,741             | 123,625             | 121,260             | 126,566             | 120,558             | 130,713             | 117,440             | 172,179             | 127,789             |
| Thomas Jefferson - Elementary         | 118,064             | 125,589             | 136,502             | 133,891             | 139,750             | 133,116             | 144,329             | 129,673             | 190,114             | 141,100             |
| James Madison No. 10 - Elementary     |                     |                     |                     |                     | 139,750             | 133,116             | 144,329             | 129,673             | 190,114             | 141,100             |
| Holy Trinity - Kindergarten           | 9,405               |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Three Saints - Pre Kindergarten Annex | 11,180              | 11,893              | 12,927              | 12,679              | 13,234              | 12,606              | 13,668              | 12,280              | 18,003              | 13,362              |
| Early Childhood Learning Center       | 98,154              | 104,409             | 113,482             | 111,312             | 116,182             | 110,667             | 119,989             | 107,805             | 158,052             | 117,305             |
| Headstart - Preschool                 | 27,126              | 28,855              | 31,362              | 30,762              | 32,108              | 30,584              | 33,160              | 29,791              | 43,680              | 32,418              |
| Sacred Heart - Auxiliary HS/MS        | 68,827              | 73,213.64           | 79,576              | 78,054              | -                   | -                   | -                   | -                   | -                   | -                   |
| Grand Total School Facilities         | <u>\$ 1,378,076</u> | <u>\$ 1,455,901</u> | <u>\$ 1,582,416</u> | <u>\$ 1,552,148</u> | <u>\$ 1,678,344</u> | <u>\$ 1,598,676</u> | <u>\$ 1,733,337</u> | <u>\$ 1,557,322</u> | <u>\$ 2,283,195</u> | <u>\$ 1,632,869</u> |

Source: District Records

**GARFIELD BOARD OF EDUCATION  
INSURANCE SCHEDULE  
JUNE 30, 2024  
(Unaudited)**

|  | <u>Coverage</u> | <u>Deductible</u> |
|--|-----------------|-------------------|
| New Jersey Schools Insurance Group (NJSIG)                   |                 |                   |
| Commercial Package Policy                                    |                 |                   |
| Property - Blanket Building & Contents (Group Limit)         | \$ 500,000,000  | \$ 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   | 3,000,000       |                   |
| Excess Liability   | 30,000,000      |                   |
| 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                           | 50,000          | 500               |
| Public Employee Dishonesty with Faithful Performance         | 500,000         | 500               |
| Forgery and Alteration                                       | 50,000          | 500               |
| Computer Fraud   | 50,000          | 500               |
| Cyber Liability  | 2,000,000       | 25,000            |
| Public Official Bonds  |                 |                   |
| School Business Administrator/Board Secretary                | 150,000         |                   |
| Treasurer of School Monies                                   | 500,000         |                   |

Source: District's records

**SINGLE AUDIT SECTION**





LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-1

DIETER P. LERCH, CPA, RMA, PSA  
GARY J. VINCI, CPA, RMA, PSA  
JEFFREY C. BLISS, CPA, RMA, PSA  
PAUL J. LERCH, CPA, RMA, PSA  
JULIUS B. CONSONI, CPA, PSA  
ANDREW D. PARENTE, CPA, RMA, PSA  
ELIZABETH A. SHICK, CPA, RMA, PSA  
ROBERT W. HAAG, CPA, RMA, PSA

DEBRA GOLLE, CPA  
MARK SACO, CPA  
ROBERT LERCH, CPA, PSA  
CHRISTOPHER M. VINCI, CPA, PSA  
CHRISTINA CUIFFO, CPA, PSA  
JOHN CUIFFO, CPA, PSA

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

**INDEPENDENT AUDITOR'S REPORT**

Honorable President and Members  
of the Board of Education  
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 and each major fund of the Garfield Board of Education as of and for the fiscal year ended June 30, 2024 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 12, 2024.

**Report on 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a significant deficiency.

### **Report on 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is 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 and which is described in the accompanying schedule of findings and questioned costs as item 2024-001.

We also 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 12, 2024.

### **Garfield Board of Education's Response to Finding**

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

### **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 & BLISS, LLP  
Certified Public Accountants  
Public School Accountants



Andrew D. Parente  
Public School Accountant  
PSA Number CS00224600

Fair Lawn, New Jersey  
December 12, 2024





# LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

DIETER P. LERCH, CPA, RMA, PSA  
GARY J. VINCI, CPA, RMA, PSA  
JEFFREY C. BLISS, CPA, RMA, PSA  
PAUL J. LERCH, CPA, RMA, PSA  
JULIUS B. CONSONI, CPA, PSA  
ANDREW D. PARENTE, CPA, RMA, PSA  
ELIZABETH A. SHICK, CPA, RMA, PSA  
ROBERT W. HAAG, CPA, RMA, PSA

DEBRA GOLLE, CPA  
MARK SACO, CPA  
ROBERT LERCH, CPA, PSA  
CHRISTOPHER M. VINCI, CPA, PSA  
CHRISTINA CUIFFO, CPA, PSA  
JOHN CUIFFO, CPA, PSA

**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 Education  
Garfield Board of Education  
Garfield, New Jersey

**Report on Compliance for Each Major Federal and State Program**

***Opinion on Each Major Federal and State Program***

We have audited the Garfield Board of Education's compliance with the types of compliance requirements identified as subject to audit 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, 2024. 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.

In our opinion, the Garfield Board of Education complied, in all material respects, with the 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, 2024.

***Basis for Opinion on Each Major Federal and State Program***

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

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

### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance, and New Jersey OMB Circular 15-08, we:

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

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

### ***Other Matters***

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with 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 2024-002. Our opinion on each major federal and state program is not modified with respect to these matters.

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

### ***Report on Internal Control Over Compliance***

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.



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 a 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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-002 to be a significant deficiency.

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


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

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 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 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 and each major fund of the Garfield Board of Education, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements. We have issued our report thereon dated December 12, 2024, 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 & BLISS, LLP  
Certified Public Accountants  
Public School Accountants

  
Andrew D. Parente  
Public School Accountant  
PSA Number CS00224600

Fair Lawn, New Jersey  
December 12, 2024

The Notice to the Solicitor of Exemption of Federal Awards and State Financial Assistance are an Integral Part of this Schedule

**GARFIELD BOARD OF EDUCATION**  
**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| State Grantor/Program Title        | Grant or State Project Number | Program or Award Amount | Grant Period   | Balance, at July 1, 2023 | Carryover/ (Walkover) Amount | Cash Received | Budgetary Expenditures | Transfers/ Adjustments | Repayment of Prior Years' Balances | Balance at June 30, 2024 |                  |                   | MEMO            |                         |
|------------------------------------|-------------------------------|-------------------------|----------------|--------------------------|------------------------------|---------------|------------------------|------------------------|------------------------------------|--------------------------|------------------|-------------------|-----------------|-------------------------|
|                                    |                               |                         |                |                          |                              |               |                        |                        |                                    | (Accounts Receivable)    | Unearned Revenue | Due to Grantor at | GAAP Receivable | Cum. Total Expenditures |
| State Department of Education      |                               |                         |                |                          |                              |               |                        |                        |                                    |                          |                  |                   |                 |                         |
| General Fund                       |                               |                         |                |                          |                              |               |                        |                        |                                    |                          |                  |                   |                 |                         |
| Equalization Aid                   | 24-495-034-5120-078           | \$ 60,230,840           | 7/1/23-6/30/24 |                          |                              | \$ 54,343,095 | \$ 60,230,840          |                        |                                    | \$ (5,887,745)           |                  |                   | *               | \$ 60,230,840           |
| Equalization Aid                   | 23-495-034-5120-078           | 56,607,568              | 7/1/22-6/30/23 | \$ (5,452,546)           |                              | 5,452,546     |                        |                        |                                    | -                        |                  |                   | *               | -                       |
| Maintenance of Equity              | 23-495-034-5120-128           | 945,659                 | 7/1/22-6/30/23 | (945,659)                |                              | 945,659       |                        |                        |                                    | -                        |                  |                   | *               | -                       |
| Special Education Aid              | 24-495-034-5120-089           | 4,299,757               | 7/1/23-6/30/24 |                          |                              | 3,879,443     | 4,299,757              |                        |                                    | (420,314)                |                  |                   | *               | 4,299,757               |
| Special Education Aid              | 23-495-034-5120-089           | 4,299,757               | 7/1/22-6/30/23 | (414,161)                |                              | 414,161       |                        |                        |                                    | -                        |                  |                   | *               | -                       |
| Security Aid                       | 24-495-034-5120-084           | 1,872,059               | 7/1/23-6/30/24 |                          |                              | 1,689,059     | 1,872,059              |                        |                                    | (183,000)                |                  |                   | *               | 1,872,059               |
| Security Aid                       | 23-495-034-5120-084           | 1,872,059               | 7/1/22-6/30/23 | (180,320)                | -                            | 180,320       | -                      | -                      | -                                  | -                        | -                | -                 | *               | -                       |
| Total State Aid Public Cluster     |                               |                         |                | (6,992,686)              | -                            | 66,904,283    | 66,402,656             | -                      | -                                  | (6,491,059)              | -                | -                 | *               | 66,402,656              |
|                                    |                               |                         |                |                          |                              |               |                        |                        |                                    |                          |                  |                   |                 |                         |
| Transportation Aid                 | 24-495-034-5120-014           | 709,240                 | 7/1/23-6/30/24 |                          |                              | 639,910       | 709,240                |                        |                                    | (69,330)                 |                  |                   | *               | 709,240                 |
| Transportation Aid                 | 23-495-034-5120-014           | 709,240                 | 7/1/22-6/30/23 | (68,315)                 |                              | 68,315        |                        |                        |                                    | -                        |                  |                   | *               | -                       |
| Non Public Transportation          | 24-495-034-5120-014           | 66,459                  | 7/1/23-6/30/24 |                          |                              |               | 66,459                 |                        |                                    | (66,459)                 |                  |                   | *               | 66,459                  |
| Non Public Transportation          | 23-495-034-5120-014           | 28,710                  | 7/1/22-6/30/23 | (38,064)                 | -                            | 38,064        | -                      | -                      | -                                  | -                        | -                | -                 | *               | -                       |
| Total Transportation Cluster       |                               |                         |                | (106,379)                | -                            | 746,289       | 775,699                | -                      | -                                  | (135,789)                | -                | -                 | *               | 775,699                 |
|                                    |                               |                         |                |                          |                              |               |                        |                        |                                    |                          |                  |                   |                 |                         |
| Extraordinary Aid                  | 24-100-034-5120-044           | 1,297,312               | 7/1/23-6/30/24 |                          |                              |               | 1,297,312              |                        |                                    | (1,297,312)              |                  |                   | *               | 1,297,312               |
| Extraordinary Aid                  | 23-100-034-5120-044           | 1,675,314               | 7/1/22-6/30/23 | (1,675,314)              |                              | 1,675,314     |                        |                        |                                    | -                        |                  |                   | *               | -                       |
| 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           | 24-495-034-5094-003           | 3,375,829               | 7/1/23-6/30/24 |                          |                              | 3,210,597     | 3,375,829              |                        |                                    | (165,232)                |                  |                   | *               | 3,375,829               |
| TPAF Social Security Tax           | 23-495-034-5094-003           | 3,353,449               | 7/1/22-6/30/23 | (163,493)                |                              | 163,493       |                        |                        |                                    | -                        |                  |                   | *               | -                       |
| On-Behalf TPAF Contributions:      |                               |                         |                | -                        |                              |               |                        |                        |                                    |                          |                  |                   | *               | -                       |
| Pension Benefit Contrib.           | 24-495-034-5094-002           | 16,855,191              | 7/1/23-6/30/24 | -                        |                              | 16,855,191    | 16,855,191             |                        |                                    |                          |                  |                   | *               | 16,855,191              |
| Pension NCGI Premium               | 24-495-034-5094-004           | 192,224                 | 7/1/23-6/30/24 | -                        |                              | 192,224       | 192,224                |                        |                                    |                          |                  |                   | *               | 192,224                 |
| Long-Term Disability Insurance     | 24-495-034-5094-001           | 5,554                   | 7/1/23-6/30/24 | -                        |                              | 5,554         | 5,554                  |                        |                                    |                          |                  |                   | *               | 5,554                   |
| Post Retirement Med. Contrib.      | 24-495-034-5094-001           | 4,639,683               | 7/1/23-6/30/24 | -                        | -                            | 4,639,683     | 4,639,683              | -                      | -                                  | -                        | -                | -                 | *               | 4,639,683               |
| Total General Fund                 |                               |                         |                | (8,936,954)              | -                            | 94,392,628    | 93,544,148             | -                      | -                                  | (8,089,392)              | 918              | -                 | *               | 93,544,148              |
|                                    |                               |                         |                |                          |                              |               |                        |                        |                                    |                          |                  |                   |                 |                         |
| Special Revenue Fund               |                               |                         |                |                          |                              |               |                        |                        |                                    |                          |                  |                   |                 |                         |
| Preschool Education Aid            | 24-495-034-5120-086           | 7,910,142               | 7/1/23-6/30/24 |                          | \$ 89,885                    | \$ 7,119,128  | \$ 9,633,648           | \$ 1,633,621           |                                    | (791,014)                | -                |                   | *               | \$ 9,633,648            |
| Preschool Education Aid            | 23-495-034-5120-086           | 8,871,562               | 7/1/22-6/30/23 | (797,271)                | (89,885)                     | 887,156       |                        |                        |                                    | -                        |                  |                   | *               | -                       |
| Wrap Around                        | N/A                           | 57,576                  | 7/1/23-6/30/24 | -                        |                              | 57,576        | 57,576                 |                        |                                    |                          |                  |                   | *               | 57,576                  |
| Wrap Around                        | N/A                           | 66,660                  | 7/1/20-6/30/21 | 42,557                   |                              |               |                        |                        |                                    |                          |                  | \$ 42,557         | *               | -                       |
| Wrap Around                        | N/A                           | 44,767                  | 7/1/06-6/30/17 | 44,767                   |                              |               |                        |                        |                                    |                          | 44,767           |                   | *               | -                       |
| Whole School Reform                | 01-495-034-5064-003           |                         | 7/1/00-6/30/01 | 3,103                    |                              |               |                        |                        |                                    |                          | 3,103            |                   | *               | -                       |
| Character Education                | 06-495-034-5120-053           |                         | 7/1/05-6/30/06 | 5,743                    |                              |               |                        |                        |                                    |                          | 5,743            |                   | *               | -                       |
| State Trees Grant                  | N/A                           | 43,021                  |                | -                        |                              | 43,021        |                        |                        |                                    |                          | 43,021           |                   | *               | -                       |
| NJSDA Emergent Needs               | N/A                           | 1,000,000               | N/A            | -                        |                              | 1,000,000     |                        |                        |                                    |                          | 1,000,000        |                   | *               | -                       |
| School Security Grant              | 21E00282                      | 20,065                  | 7/1/21-9/30/23 | (20,065)                 |                              |               |                        |                        |                                    | (20,065)                 |                  | -                 | *               | (20,065)                |
| Total Special Revenue Fund         |                               |                         |                | (721,166)                | -                            | 9,106,881     | 9,691,224              | 1,633,621              | -                                  | (811,079)                | 1,096,634        | 42,557            | *               | 9,691,224               |

**GARFIELD BOARD OF EDUCATION  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| State Grantor/Program Title   | Grant or State<br>Project Number | Program<br>or Award<br>Amount | Grant<br>Period | Balance,<br>at July 1,<br>2023 | Carryover/<br>(Walkover)<br>Amount | Cash<br>Received | Budgetary<br>Expenditures | Transfers/<br>Adjustments | Repayment<br>of Prior Years'<br>Balances | Balance at June 30, 2024 |                     |                      | MEMO               |                            |
|---|----------------------------------|-------------------------------|-----------------|--------------------------------|------------------------------------|------------------|---------------------------|---------------------------|--|--------------------------|---------------------|----------------------|--------------------|----------------------------|
|   |                                  |                               |                 |                                |                                    |                  |                           |                           |  | (Accounts<br>Receivable) | Unearned<br>Revenue | Due to<br>Grantor at | GAAP<br>Receivable | Cum. Total<br>Expenditures |
| State School Development Authority  |                                  |                               |                 |                                |                                    |                  |                           |                           |  |                          |                     |                      |                    |                            |
| Capital Projects Fund   |                                  |                               |                 |                                |                                    |                  |                           |                           |  |                          |                     |                      |                    |                            |
| Educational Facilities Construction<br>and Financing Act of 2000                          |                                  |                               |                 |                                |                                    |                  |                           |                           |  |                          |                     |                      |                    |                            |
| On-Behalf Payments  | 1700                             | 1,338,396                     | 7/1/23-6/30/24  | -                              | -                                  | \$ 1,338,396     | \$ 1,338,396              | -                         | -  | -                        | -                   | -                    | -                  | \$ 1,338,396               |
| Total Capital Projects  |                                  |                               |                 | -                              | -                                  | 1,338,396        | 1,338,396                 | -                         | -  | -                        | -                   | -                    | -                  | 1,338,396                  |
| State Department of Agriculture   |                                  |                               |                 |                                |                                    |                  |                           |                           |  |                          |                     |                      |                    |                            |
| Enterprise Fund   |                                  |                               |                 |                                |                                    |                  |                           |                           |  |                          |                     |                      |                    |                            |
| School Lunch Program  | 24-100-010-3350-023              | \$ 54,589                     | 7/1/23-6/30/24  |                                |                                    | 50,654           | 54,589                    |                           |  | \$ (3,935)               |                     |                      | \$ (3,935)         | \$ 54,589                  |
| School Lunch Program (NJEIE)  | 24-100-010-3350-023              | 9,483                         | 7/1/23-6/30/24  |                                |                                    | 8,721            | 9,483                     |                           |  | (762)                    |                     |                      | (762)              | 9,483                      |
| School Lunch Program  | 23-100-010-3350-023              | 48,594                        | 7/1/22-6/30/23  | \$ (4,614)                     |                                    | 4,614            |                           |                           |  | -                        |                     |                      | -                  | -                          |
| School Breakfast Program  | 24-100-010-3350-023              | 7,943                         | 7/1/23-6/30/24  |                                |                                    | 7,377            | 7,943                     |                           |  | (566)                    |                     |                      | (566)              | 7,943                      |
| School Breakfast Program (NJEIE)  | 24-100-010-3350-023              | 4,604                         | 7/1/23-6/30/24  |                                |                                    | 4,217            | 4,604                     |                           |  | (387)                    |                     |                      | (387)              | 4,604                      |
| School Breakfast Program  | 23-100-010-3350-023              | 8,285                         | 7/1/22-6/30/23  | (835)                          |                                    | 835              |                           |                           |  | -                        |                     |                      | -                  | -                          |
| After the Bell Program  | 24-100-010-3350-023              | 37,020                        | 7/1/23-6/30/24  |                                |                                    | 34,040           | 37,020                    |                           |  | (2,980)                  |                     |                      | (2,980)            | 37,020                     |
| After the Bell Program  | 23-100-010-3350-023              | 34,057                        | 7/1/22-6/30/23  | (3,009)                        | -                                  | 3,009            | -                         | -                         | -  | -                        | -                   | -                    | -                  | -                          |
| Total Enterprise Fund   |                                  |                               |                 | (8,458)                        | -                                  | 113,467          | 113,639                   | -                         | -  | (8,630)                  | -                   | -                    | (8,630)            | 113,639                    |
| Total State Financial Assistance Subject to Single Audit Determination                    |                                  |                               |                 | (9,666,578)                    | -                                  | 104,951,372      | 104,687,407               | \$ 1,633,621              | -  | (8,909,101)              | \$ 1,097,552        | \$ 42,557            | (260,386)          | 104,687,407                |
| State Financial Assistance  |                                  |                               |                 |                                |                                    |                  |                           |                           |  |                          |                     |                      |                    |                            |
| Not Subject to Single Audit Determination   |                                  |                               |                 |                                |                                    |                  |                           |                           |  |                          |                     |                      |                    |                            |
| General Fund  |                                  |                               |                 |                                |                                    |                  |                           |                           |  |                          |                     |                      |                    |                            |
| Pension Benefit Contrib.  | 24-495-034-5094-002              | 15,785,992                    | 7/1/23-6/30/24  |                                |                                    | (16,855,191)     | (16,855,191)              |                           |  |                          |                     |                      |                    | (16,855,191)               |
| Pension NCGI Premium  | 24-495-034-5094-004              | 219,013                       | 7/1/23-6/30/24  |                                |                                    | (192,224)        | (192,224)                 |                           |  |                          |                     |                      |                    | (192,224)                  |
| Long-Term Disability Insurance  | 24-495-034-5094-001              | 4,881                         | 7/1/23-6/30/24  |                                |                                    | (5,554)          | (5,554)                   |                           |  |                          |                     |                      |                    | (5,554)                    |
| Post Retirement Med. Contrib.   | 24-495-034-5094-001              | 4,204,476                     | 7/1/23-6/30/24  | -                              |                                    | (4,639,683)      | (4,639,683)               |                           |  |                          |                     |                      |                    | (4,639,683)                |
| Capital Projects  |                                  |                               |                 | -                              |                                    |                  |                           |                           |  |                          |                     |                      |                    | -                          |
| On-Behalf Payments  | 1700                             |                               | 7/1/23-6/30/24  | -                              | -                                  | (1,338,396)      | (1,338,396)               | -                         | -  | -                        | -                   | -                    | -                  | (1,338,396)                |
| Total State Financial Assistance Utilized for<br>Calculations to Determine Major Programs |                                  |                               |                 | \$ (9,666,578)                 | \$ -                               | \$ 81,920,324    | \$ 81,656,359             | \$ 1,633,621              | \$ -                                     | \$ (8,909,101)           | \$ 1,097,552        | \$ 42,557            | \$ (260,386)       | \$ 81,656,359              |



**GARFIELD BOARD OF EDUCATION  
NOTES TO THE SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 REPORTING ENTITY**

The Garfield Board of Education (the "Board" or the "District") received and participated in numerous Federal Award and State Financial Assistance programs in the form of cost reimbursement grants and revenue sharing entitlements. The Board is the reporting entity for these programs. The Board is defined in Note 1 (A) to the Board's Financial Statements.

**NOTE 2 BASIS OF PRESENTATION**

The accompanying schedules of expenditures of federal awards and state financial assistance (the "Schedules") present the activity of all federal and state programs of the Board. All federal awards received directly from federal agencies or passed through other government agencies are included on the schedule of expenditures of federal awards. All state awards received directly from state agencies or passed through other government agencies are included in the schedule of expenditures of state financial assistance. The information in these Schedules are presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular Letter 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*.

**NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The 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 the Notes to the Budgetary Comparison Schedules (RSI) and Note 1(D) to the Board's financial statements, respectively. Therefore, some amounts presented in these schedules may differ from the amounts presented in, or used in the preparation of, the financial statements. The Board's summary of significant accounting policies are described in Note 1 to the Board's financial statements.

**NOTE 4 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 a decrease of \$67,045 for the general fund and an increase of \$323,355 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               | \$ 283,768           | \$ 93,477,103         | \$ 93,760,871         |
| Special Revenue Fund       | 10,942,376           | 8,065,631             | 19,008,007            |
| Capital Projects Fund      |                      | 1,338,396             | 1,338,396             |
| Food Service Fund          | <u>3,124,802</u>     | <u>113,639</u>        | <u>3,238,441</u>      |
| Total Financial Assistance | <u>\$ 14,350,946</u> | <u>\$ 102,994,769</u> | <u>\$ 117,345,715</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, 2024**

**NOTE 5 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 6 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 \$3,375,829 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, 2024. The amount reported as TPAF Pension System Contributions in the amount of \$17,047,415, TPAF Post-Retirement Medical Benefits Contributions in the amount of \$4,639,683 and TPAF Long-Term Disability Insurance in the amount of \$5,554 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2024. The School Development Authority's ("SDA") Educational Facilities Construction and Financing Act on-behalf payments totaling \$1,338,396 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, 2024.

**NOTE 7 ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT**

On-behalf State Programs for TPAF Pension, Post-Retirement Medical Benefits and Long-Term Disability Insurance 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 8 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> | \$ <u>532,116</u>        |
|  | \$ <u><u>532,116</u></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, 2024**

*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)?   X   yes            none reported

Noncompliance material to the basic financial statements noted?   X   yes            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> |
|-----------------------|-------------|---|
| 84.425V               | S425V240031 | ARP High Impact Tutoring                  |
| 84.425W               | S425D240031 | ARP - Homeless                            |
| 84.425U               | S425U240027 | ARP - ESSER III                           |
| 84.010                | S010A240030 | Title I/Title I SIA                       |
| 93.778                | 2005NJ5MAP  | Medicaid Assistance 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, 2024**

*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)?

  X   yes      \_\_\_\_\_ 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:

GMIS Number

Name of State Program or Cluster

495-034-5120-078

Equalization Aid

495-034-5120-084

Security Aid

495-034-5120-089

Special Education Aid

495-034-5120-014

Transportation Aid Cluster

495-034-5120-086

Preschool Education Aid

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

\$2,449,691

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, 2024**

***Part 2 – Schedule of Financial Statement Findings***

This section identifies the significant deficiencies, 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*.

**Finding 2024-001**

We noted the financial transactions of a \$600,000 capital lease bank account with Spencer Savings Bank for the athletic field lighting project were not being recorded in the District's accounting records. In addition, the payment made by the bank (fiscal agent) to a vendor from this account was not included on the bills list and approved by the Board in the official minutes.

**Criteria or specific requirement:**

State Department of Education's GAAP Technical Accounting Manual

**Condition:**

The transactions relating to the athletic field lighting project capital lease bank account maintained by a Fiscal Agent were not reported on the District's accounting records. In addition, the payment to the vendor was not included on the bill's list.

**Context**

Lease proceeds and subsequent disbursement to a vendor in the amount of \$600,000 were not recorded as received and disbursed in the District records.

**Effect**

Accounting records did not reflect all financial transactions of the District.

**Cause**

Unknown.

**Recommendation**

The District record all the transactions of the capital lease bank accounts in their financial accounting records. In addition, payments to vendors be included on the bills list and presented to the Board for approval.

**View of Responsible Officials and Planned Corrective Action**

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

**GARFIELD BOARD OF EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

***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  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

*Part 3 – Schedule of Federal and State Award Findings and Questioned Costs*

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 2024-002**

Our audit of Preschool Education Aid (PEA) Funding revealed the following:

- The 2023/24 PEA budget was not amended to reflect the actual carryover available at June 30, 2023 and the General Fund contribution in the adopted budget.
- General Fund transfers were not approved to support the required additional General Fund contributions.
- Several budget line accounts were overexpended.

**Information on Federal Program:**

Preschool Education Aid                      24-495-034-5120-086

**Criteria or specific requirement:**

State Grant Compliance Supplement

**Condition:**

The PEA budget was not amended to reflect the actual prior year carryover available and the actual General Fund contribution adopted. As a result transfers were not made to the General Fund contribution appropriation line item to support the additional funds required.

**Questioned Costs:**

None.

**Context:**

The PEA budget anticipated \$350,000 of carryover funds, however the available carryover at June 30, 2023 was \$89,885. In addition, the PEA budget anticipated \$1,285,000 of General Fund contributions, however the General Fund adopted contribution was \$1,136,931.

Three (3) line item appropriations were overexpended.

**Effect:**

Sufficient program appropriations may not be available to support actual program expenditures.

**Cause:**

Unknown.

**GARFIELD BOARD OF EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

*Part 3 – Schedule of Federal and State Award Findings and Questioned Costs*

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 2024-002 (Continued)**

**Recommendation:**

Preschool Education Aid budget be amended annually based on actual carryover amounts available and actual General Fund contributions appropriated in the adopted budget.

**View of Responsible Officials and Planned Corrective Action:**

Management agrees with this finding and has indicated that procedures will be implemented to take corrective action.



**GARFIELD BOARD OF EDUCATION  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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 2023-001**

**Condition**

The PEA budget was not amended to reflect the actual prior year carryover available and the reduction of the General Fund PEA transfer. In addition the Executive County Superintendent's approval was not obtained for the reduced General Fund contribution.

**Status**

See Finding 2024-002.

**Finding 2023-002**

**Condition**

Educational and support costs for three (3) students classified as preschool disabled were calculated based on the certified tuition rate for autism classified students in the Extraordinary Aid Application.

**Status**

Corrective action has been taken.