

GARFIELD
BOARD OF EDUCATION

Garfield Board of Education
Garfield, New Jersey

Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2012

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

of the

Garfield Board of Education

Garfield, New Jersey

For The Fiscal Year Ended June 30, 2012

Prepared by

**Garfield Board of Education
Finance Department**

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INTRODUCTORY SECTION

GARFIELD PUBLIC SCHOOLS

34 OUTWATER LANE, GARFIELD, NEW JERSEY 07026

NICHOLAS L. PERRAPATO
SUPERINTENDENT

TEL: (973) 340-5000, EXT. 2300
FAX: (973) 340-4620

October 12, 2012

Mr. Kenneth Conte, President
Members of the Board of Education
Garfield Public Schools
34 Outwater Lane
Garfield, New Jersey 07026

Dear Board Members:

The Comprehensive Annual Financial Report of the Garfield Public Schools (District) for the Fiscal year ended June 30, 2012 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 in all material respects and is reported in a manner designed to present fairly the financial positions and results of operations of the various funds of the district. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

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

The Comprehensive Annual Financial Report is presented in four sections: 1) introductory; 2) financial; 3) statistical; and 4) single audit. The introductory section includes this transmittal letter, the district's organizational chart and a list of principal officials. The financial section includes the Independent Auditors' Report, the MD&A, and the basic financial statements including district-wide financial statements presented in conformity with Governmental Accounting Standards Board Statement No. 34. The basic financial statements also include individual fund financial statements, notes to the basic financial statements, and required 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 the U.S. Office of Management and Budget Circular A-133. "Audits of States, Local Governments and Non-Profit Organizations," and the State Treasurer Circular OMB 04-04. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1. **REPORTING ENTITY AND ITS SERVICES:** The 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 schools constitute the district's reporting entity.

The district provides a full range of educational services appropriate to grade levels Preschool through grade 12. These include advanced placement, regular and vocational, as well as special education for students with disabilities. The district completed the 2011/2012 fiscal year with an enrollment of 5151 students. The following details the changes in the student enrollment of the district over the last 10 years.

AVERAGE DAILY ENROLLMENT

<u>Fiscal Year</u>	<u>Student Enrollment</u>
2011/12	5151
2010/11	5050
2009/10	4928
2008/09	4850
2007/08	4614
2006/07	4624
2005/06	4812
2004/05	4479
2003/04	4376
2002/03	4221

2. **ECONOMIC CONDITION AND OUTLOOK:** The Garfield area is experiencing a period of average economic development and expansion. Although several small commercial malls 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 nine of the last ten years, thereby enabling a stabilization of the tax rate for property owners.
3. **MAJOR INCENTIVES:** The 2012/13 budget of the Garfield Public School System will focus on continued implementation of the New Jersey Core Curriculum Content Standards. The district had completed its twelfth year of Whole School Reform. The elementary schools utilized Achievement Success during the 2011/12 school year as their Whole School Reform Model. The major focus was Language Arts Writing, and aligning the Science and Social Studies curricula to the content standards.

The district has provided professional development working directly with all local colleges and universities and updated our technology initiatives with new computers, and SMART boards. In addition, all student report cards, lesson plans and grade books will be accessible on-line. All student information will be readily available to all parents through our parent portal. After-school and expanded summer enrichment was made available to all students.

Educational Vistas is addressing our improvements with a focus on curriculum development at the middle and high school levels. Curriculum revisions indicate integration of technology, cross-content standard implementation, and differentiation of instruction completely connected Common Core and NJ Core Content Standards as mandated by the state. New textbooks continue to be purchased in content areas that offer on-line capabilities and interactive lessons. Advanced Placement courses of study continue to be made available at the High School level in the major academic disciplines.

4. INTERNAL ACCOUNTING CONTROLS: Management of the district is responsible for establishing and maintaining an internal control structure designed to ensure that the assets for 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 of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the valuation of costs and benefits requires estimates and judgements by management.

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

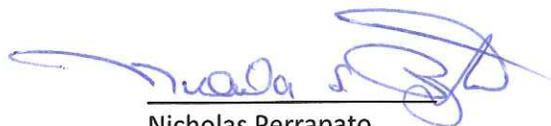
As part of the district's single audit described earlier, tests are made to determine The adequacy of the internal control structure, including that portion related to Federal and State financial assistance programs, as well as to determine that the district has complied with applicable laws and regulations.

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

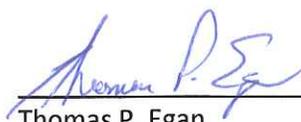
As amended for the fiscal year is reflected in the financial section. An encumbrance Accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as Re-appropriations of fund balance in the subsequent year. Those amounts to be Re-appropriated are reported as reservations of fund balance at June 30, 2012.

6. **ACCOUNTING SYSTEM AND REPORTS:** The district's accounting records reflect U.S. generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the district is organized on the basis of funds and account groups. These funds are explained in "Notes to the Basic 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 Basic Financial Statements." The district has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Government Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect the Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.
8. **RISK MANAGEMENT:** The Board carries various forms of insurance, including but not limited to general liability, automotive liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.
9. **OTHER INFORMATION:** Independent Audit-State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Lerch, Vinci & Higgins, LLP was selected by the Board. In addition to meeting the requirements set forth in the State statutes, the audit also was designed to meet the requirements of the Single Audit Act and the related OMB Circular A-133 and State Treasury Circular OMB 04-04. The auditors' report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditors' report related specifically to the single audit are included in the single audit section of this report.
10. **ACKNOWLEDGEMENTS:** We would like to express our appreciation to the members of the Garfield School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,



Nicholas Perrapato
Superintendent of Schools



Thomas P. Egan
Business Administrator/Board Secretary

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

**ROSTER OF OFFICIALS
JUNE 30, 2012**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Dr. Kenneth Conte, President	2014
Anthony Lio, Vice President	2013
Nickolce Milevski	2013
Edward Puzio	2013
Salvatore Benanti	2014
Richard Giacomarro	2014
Anthony Barckett	2015
Jeff Stewart	2015
Charles Nucifora	2015

Other Officials

Nicholas L. Perrapato, Superintendent

Thomas P. Egan, Interim School Business Administrator/Board Secretary

Dr. Lester Richens, State Monitor

Kenneth Sesholtz, Treasurer

**GARFIELD BOARD OF EDUCATION
CONSULTANTS AND ADVISORS**

Audit Firm

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

Attorney

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

Official Depository

PNC Bank
125 Outwater Lane
Garfield, NJ 07026

FINANCIAL SECTION

LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
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JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
JULIUS B. CONSONI, CPA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ANDREW PARENTE, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH K. LERCH, CPA, PSA
DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
RALPH M. PICONE, CPA, RMA, PSA
EDWARD N. KERE, CPA

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Garfield Board of Education as of and for the fiscal year ended June 30, 2012, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Board of Education's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

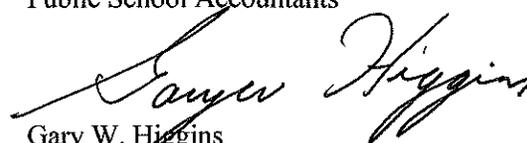
In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Garfield Board of Education as of June 30, 2012, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated October 12, 2012 on our consideration of the Garfield Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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

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 as a whole. The introductory section, combining fund financial statements, financial schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations" and New Jersey OMB's Circular 04-04, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid", and are also 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 combining fund financial statements and schedules of expenditures of federal awards and state financial assistance have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining fund financial statements and schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole. The introductory section, financial schedules and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.


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


Gary W. Higgins
Public School Accountant
PSA Number CS00814

Fair Lawn, New Jersey
October 12, 2012

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012**

This section of the Garfield Board of Education's annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2012. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follows this section.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34 – Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. Certain comparative information between the current year (2011-2012) and the prior year (2010-2011) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2011-2012 fiscal year include the following:

- The assets of the Garfield Board of Education exceeded its liabilities at the close of the fiscal year by \$76,908,395 (net assets).
- The District's total net assets increased \$4,956,661.
- Overall district revenues were \$100,554,207. General revenues accounted for \$75,341,791 or 75% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$25,212,416 or 25% of total revenues.
- Overall district expenses were \$95,597,546. Governmental activities accounted for \$93,262,910 or 98% of all expenses. Business-type activities accounted for \$2,334,636 or 2% of all expenses.
- The school district had \$93,262,910 in expenses for governmental activities; only \$22,942,457 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and unrestricted State aid) of \$75,341,791 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$4,073,961 an increase of \$5,846,382 when compared to the previous year ending fund deficit at June 30, 2011 of \$1,772,421.
- The General Fund unassigned fund deficit at June 30, 2012 was \$3,992,637 an increase in the deficit of \$968,412 when compared with the ending fund deficit at June 30, 2011 of \$3,024,225.
- The General Fund unassigned budgetary fund balance at June 30, 2012 was \$1,704,881 which represents an increase of \$147,433 when compared to the ending unassigned budgetary fund balance at June 30, 2011 of \$1,557,448.

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

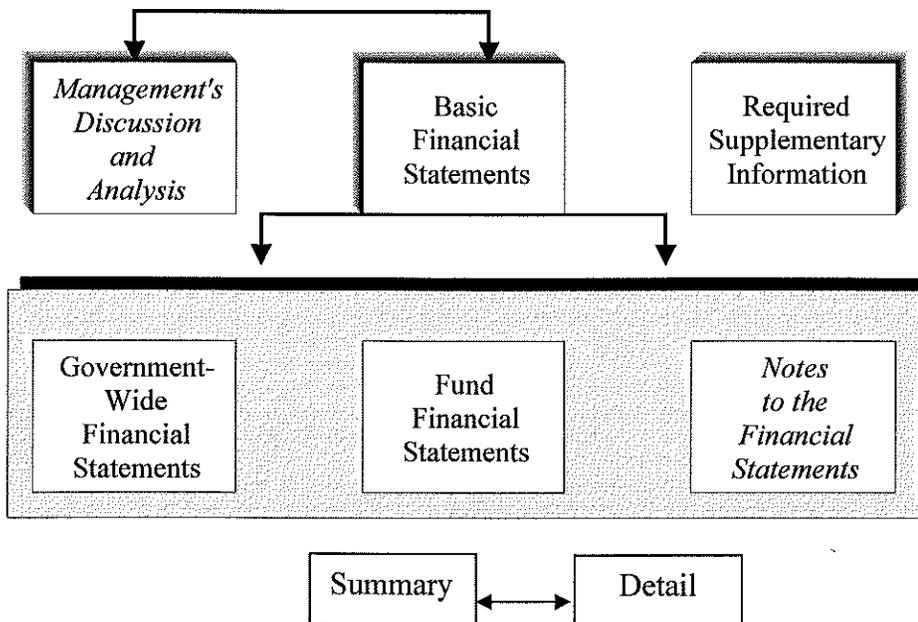
**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012**

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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



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

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012**

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

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as Regular and Special Education Instruction and Building maintenance	Activities the district operates similar to private businesses: Enterprise Fund	Instances in which the district administers resources held in trust, such as Unemployment, Payroll Agency and Student Activities
Required financial statements	Statements of net assets Statement of activities	Balance Sheet Statement of Revenues, Expenditures and changes in fund balances	Statement of Net Assets Statement of revenue, expenses, and changes in fund net assets Statement of cash flows	Statements of Fiduciary assets and liabilities
Accounting Basis and Measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources Focus
Type of asset/liability information	All assets and liabilities, 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 and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term funds do not currently contain capital assets.
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable.	All revenues and expenses during the year, regardless of when cash is received or paid.	All additions and dedications during the year, regardless of when cash is received or paid.

District-wide financial statements

The district-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the District's assets and liabilities. 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 assets* and how they have changed. Net assets – the difference between the District's assets and liabilities – is one way to measure the District's financial health or position.

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

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012**

District-wide financial statements (continued)

- Over time, increases or decreases in the District's net assets 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 and special education, transportation, administration and plant operations and maintenance. Property taxes and state aids finance most of these activities.
- *Business type activities* – These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The District's Food Service Fund is included under this category.

Fund financial statements

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

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

The District has three kinds of funds:

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

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

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012**

Fund financial statements (continued)

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

- Food Service (Cafeteria)

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

Notes to the basic financial statements

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

Other Information

In addition to the basic 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, special revenue and debt service funds. A budgetary comparison statement has been provided for the general and special revenue funds as required supplementary information. The required supplementary information can be found following the notes to the basic financial statements.

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

DISTRICT-WIDE FINANCIAL ANALYSIS

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$76,908,395 as of June 30, 2012 and \$71,951,734 as of June 30, 2011.

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**Management's Discussion and Analysis
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By far the largest portion of the District's net assets 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 Assets
As of June 30, 2012 and 2011**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Current Assets	\$ 7,650,967	\$ 2,113,247	\$ 422,059	\$ 695,396	\$ 8,073,026	\$ 2,808,643
Capital Assets	<u>80,431,641</u>	<u>80,411,046</u>	<u>637,514</u>	<u>233,977</u>	<u>81,069,155</u>	<u>80,645,023</u>
Total Assets	<u>88,082,608</u>	<u>82,524,293</u>	<u>1,059,573</u>	<u>929,373</u>	<u>89,142,181</u>	<u>83,453,666</u>
Long-Term Liabilities	8,452,007	7,599,928			8,452,007	7,599,928
Other Liabilities	<u>3,578,855</u>	<u>3,893,957</u>	<u>202,924</u>	<u>8,047</u>	<u>3,781,779</u>	<u>3,902,004</u>
Total Liabilities	<u>12,030,862</u>	<u>11,493,885</u>	<u>202,924</u>	<u>8,047</u>	<u>12,233,786</u>	<u>11,501,932</u>
Net Assets						
Invested in capital assets, net of related debt	80,342,506	80,166,759	637,514	233,977	80,980,020	80,400,736
Restricted	1	6,113			1	6,113
Unrestricted (Deficit)	<u>(4,290,761)</u>	<u>(9,142,464)</u>	<u>219,135</u>	<u>687,349</u>	<u>(4,071,626)</u>	<u>(8,455,115)</u>
Total Net Assets	<u>\$ 76,051,746</u>	<u>\$ 71,030,408</u>	<u>\$ 856,649</u>	<u>\$ 921,326</u>	<u>\$ 76,908,395</u>	<u>\$ 71,951,734</u>

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

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

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012**

**Change in Net Assets
For The Years Ended June 30, 2012 and 2011**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Revenues						
Program Revenues						
Charges for Services			\$ 542,793	\$ 529,343	\$ 542,793	\$ 529,343
Operating Grants and Contributions	\$ 22,624,569	\$ 17,568,071	1,727,166	1,600,517	24,351,735	19,168,588
Capital Grants and Contributions	317,888	1,466,082			317,888	1,466,082
General Revenues						
Property Taxes	24,039,792	23,641,953			24,039,792	23,641,953
State and Federal Aid	50,580,539	42,921,974			50,580,539	42,921,974
Other	721,460	440,168	-	-	721,460	440,168
Total Revenues	<u>98,284,248</u>	<u>86,038,248</u>	<u>2,269,959</u>	<u>2,129,860</u>	<u>100,554,207</u>	<u>88,168,108</u>
Expenses						
Instruction						
Regular	39,415,053	36,239,516			39,415,053	36,239,516
Special Education	17,927,750	17,197,739			17,927,750	17,197,739
Other Instruction	2,524,879	2,753,452			2,524,879	2,753,452
School Sponsored Activities and Athletics	882,953	877,124			882,953	877,124
Support Services						
Student and Instruction Related Services	12,699,775	10,203,569			12,699,775	10,203,569
General Administrative Services	1,862,267	1,230,765			1,862,267	1,230,765
School Administrative Services	4,393,476	4,247,301			4,393,476	4,247,301
Central and Other Support Services	916,699	812,309			916,699	812,309
Plant Operations and Maintenance	10,338,571	8,961,416			10,338,571	8,961,416
Pupil Transportation	2,291,308	2,471,517			2,291,308	2,471,517
Interest on Long-Term Debt	10,179	26,206			10,179	26,206
Food Services	-	-	2,334,636	2,039,492	2,334,636	2,039,492
Total Expenses	<u>93,262,910</u>	<u>85,020,914</u>	<u>2,334,636</u>	<u>2,039,492</u>	<u>95,597,546</u>	<u>87,060,406</u>
Change in Net Assets	5,021,338	1,017,334	(64,677)	90,368	4,956,661	1,107,702
Net Assets, Beginning of Year	<u>71,030,408</u>	<u>70,013,074</u>	<u>921,326</u>	<u>830,958</u>	<u>71,951,734</u>	<u>70,844,032</u>
Net Assets, End of Year	<u>\$ 76,051,746</u>	<u>\$ 71,030,408</u>	<u>\$ 856,649</u>	<u>\$ 921,326</u>	<u>\$ 76,908,395</u>	<u>\$ 71,951,734</u>

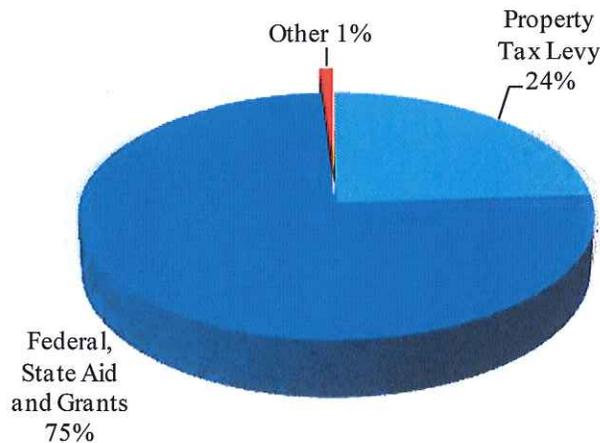
**GARFIELD BOARD OF EDUCATION
GARFIELD, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012**

Governmental Activities. The District's total governmental activities' revenues, which includes State and Federal grants, were \$98,284,248 and \$86,038,248 for the years ended June 30, 2012 and June 30, 2011, respectively. Property taxes of \$24,039,792 and \$23,641,953 which represented 24% and 27% of the revenues for the fiscal years ended June 30, 2012 and 2011, respectively. Another significant portion of revenues came from State aid; total State, federal and local aid and grants was \$73,522,996 and \$61,956,127 which represented 75% and 72% of the revenues for the fiscal years ended June 30, 2012 and 2011, respectively. State, federal and local aid and grants are reported as operating and capital grants and contributions if specific to a program or as general revenues if not specific to a program. In addition, other miscellaneous income is earned which includes items such as interest, prior year refunds and other miscellaneous items.

The total cost of all governmental activities programs and services were \$93,262,910 and \$85,020,914 for the years ended June 30, 2012 and 2011, respectively. The District's expenses are predominantly related to educating and caring for students. Instruction totaled \$60,750,635 and \$57,067,831 (65% and 67%) of total expenditures for the fiscal years ended June 30, 2012 and 2011, respectively. Support services, totaled \$32,502,096 and \$27,926,877 (35% and 33%) of total expenditures.

**Revenues by Source- Governmental Activities
For Fiscal Year 2012**



Total governmental activities revenues for the year ended June 30, 2012 exceeded expenses, increasing net assets by \$5,021,338 over the previous year from \$71,030,408 at June 30, 2011 to \$76,051,746 at June 30, 2012.

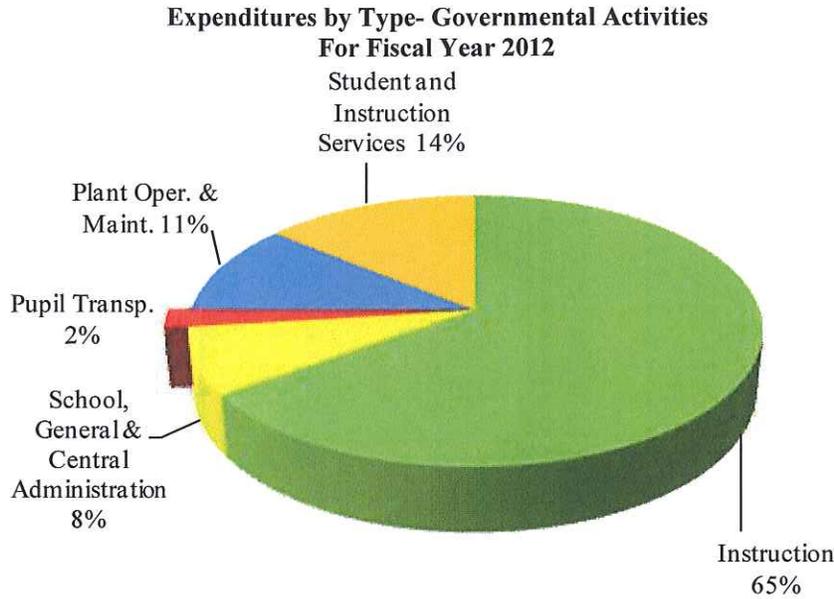
The cost of all *governmental* activities this year was \$93,262,910 an increase of \$8,241,996 (10%) over the previous year.

- The federal and state governments subsidized certain programs with operating and capital grants and contributions of \$22,942,457 an increase of \$3,908,304 from the previous year. The state contributions from the Educational Facilities Construction and Financing Aid Program which financed capital project costs decreased \$856,321 from the previous year; the District realized an increase in Federal and State aid for operating grants and contributions of \$5,056,498.
- District's costs in the amount of \$24,039,792, were provided from property taxes, an increase of \$397,839 (2%). This increase was a result of additional property taxes levied to finance increases in District operating costs.

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**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012**

- District's costs in the amount of \$50,580,539 were provided from unrestricted federal and state aid an increase of \$7,658,565 (18%). The increase was the result of an increase in unrestricted State Formula Aid.
- Other general revenues totaling \$721,460 were provided from miscellaneous local sources, an increase of \$281,292.



Total expenses increased \$8,241,996 or 10%. Increases were noted in regular and special education instruction related costs of 7%. Student and instruction related services increased 24%. Another significant area, plant operation and maintenance increased 15%.

Net Cost of Governmental Activities. The District's total cost of services were \$93,262,910 and \$85,020,914 for the fiscal years ended June 30, 2012 and 2011, respectively. After applying program revenues, derived from operating grants and contributions of \$22,624,569 and \$17,568,071 and capital grants and contribution of \$317,888 and \$1,466,082, for the years ended June 30, 2012 and 2011, respectively; the net cost of services of the District were \$70,320,453 and \$65,986,761 for the fiscal years ended June 30, 2012 and 2011, respectively.

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

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012**

Total and Net Cost of Governmental Activities

	Total Cost of Services		Net Cost (Revenue) of Services	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	Instruction			
Regular	\$ 39,415,053	\$ 36,239,516	\$ 29,925,432	\$ 27,977,649
Special Education	17,927,750	17,197,739	12,903,353	11,687,623
Other Instruction	2,524,879	2,753,452	1,820,832	1,792,060
School Sponsored Activities and Athletics	882,953	877,124	882,953	877,124
Support Services				
Student and Instruction Related Services	12,699,775	10,203,569	9,449,989	7,620,043
General Administrative Services	1,862,267	1,230,765	1,844,720	1,148,832
School Administrative Services	4,393,476	4,247,301	4,056,360	3,963,056
Central and Other Support Services	916,699	812,309	916,699	812,309
Plant Operations and Maintenance	10,338,571	8,961,416	6,864,559	7,665,217
Pupil Transportation	2,291,308	2,471,517	1,645,377	2,416,642
Interest on Long-Term Debt	<u>10,179</u>	<u>26,206</u>	<u>10,179</u>	<u>26,206</u>
 Total	 <u>\$ 93,262,910</u>	 <u>\$ 85,020,914</u>	 <u>\$ 70,320,453</u>	 <u>\$ 65,986,761</u>

Business-Type Activities – The District's total business-type activities revenues were \$2,269,959 and \$2,129,860 for the years ended June 30, 2012 and June 30, 2011, respectively. Charges for services accounted for 24% and 25% of total revenues and operating grants and contributions accounted for 76% and 75% of total revenue for the years ended June 30, 2012 and 2011, respectively.

The total cost of all business-type activities programs and services were \$2,334,636 and \$2,039,492 for the years ended June 30, 2012 and 2011, respectively. The District's expenses are related to Food Service programs provided to all students, teachers and administrators within the District.

The business-type activities expenses for the year ended June 30, 2012 surpassed revenues, decreasing net assets by \$64,677 from the previous year from \$921,326 at June 30, 2011 to \$856,649 at June 30, 2012. The cost of business-type activities this year was \$2,334,636 an increase of \$295,144 (14%) over the previous year.

- Some of the cost was paid by users of the Districts food service program for a total of \$542,793 an increase of \$13,450 (3%).
- The Federal and State governments subsidized the food service program with grants and contributions of \$1,727,166 an increase of \$126,649 less than (8%).

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

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

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

Governmental Funds

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

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a *combined* fund balance of \$4,073,961 for the year ended June 30, 2012 compared to a fund deficit of \$1,772,421 for the year ended June 30, 2011, an increase in the fund balance of \$5,846,382 for the year.

Revenues for the District's governmental funds were \$98,301,795 and \$86,120,181, while total expenses were \$92,455,413 and \$86,031,903 for the fiscal years ended June 30, 2012 and 2011, respectively.

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

The following schedule presents a comparison of General Fund Revenues for the fiscal years ended June 30, 2012 and 2011:

	June 30,		Amount of	Percent
	2012	2011	Increase (Decrease)	Change
Local Sources				
Property Tax Levy	\$ 24,039,792	\$ 23,641,953	\$ 397,839	2%
Miscellaneous	739,007	522,101	216,906	42%
State Sources	60,253,548	49,914,566	10,338,982	21%
Federal Sources	1,694,426	87,959	1,606,467	1826%
Total General Fund Revenues	\$ 86,726,773	\$ 74,166,579	\$ 12,560,194	17%

Local property taxes increased by \$397,839 or 2% over the previous year. State aid revenues increased \$10,338,982, or 21%, predominantly attributable to additional State funding from the formula aid programs (i.e., equalization aid, special education aid, security aid and transportation aid. In addition, revenues from Federal sources increased by \$1,606,467 due to the addition of Education Jobs Fund program aid received during the current year.

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**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012**

The following schedule presents a comparison of General Fund expenditures for the fiscal years ended June 30, 2012 and 2011:

	June 30,		Amount of Increase (Decrease)	Percent Change
	<u>2012</u>	<u>2011</u>		
Instruction	\$ 52,387,431	\$ 49,900,247	\$ 2,487,184	5%
Support Services	26,306,492	23,790,168	2,516,324	11%
Debt Service	261,806	426,779	(164,973)	-39%
Capital Outlay	<u>2,494,148</u>	<u>542,680</u>	<u>1,951,468</u>	360%
Total Expenditures	<u>\$ 81,449,877</u>	<u>\$ 74,659,874</u>	<u>\$ 6,790,003</u>	9%

Total General Fund expenditures increased \$6,790,003 or 9% from the previous year. The increases can be attributable to increases in special education costs of \$1,350,150 and plant operation and maintenance costs in the amount of \$1,026,330. In addition capital outlay expenditures increased \$1,951,468 due mainly to building improvement projects started and/or completed throughout the District during the current year.

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

Revenues of the Special Revenue Fund were \$11,501,078 and \$11,023,337 for the years ended June 30, 2012 and 2011, respectively. State sources accounted for the majority of Special Revenue Fund's revenue which represented 75% and 67% of the total revenues for the years ended June 30, 2012 and 2011.

Total Special Revenue Fund revenues increased \$477,741 or 4% from the previous year. State sources increased \$1,261,616 or 17% and Federal sources decreased by \$758,376 or 21%.

Expenditures of the Special Revenue Fund were \$10,457,572 and \$10,441,764 for the fiscal years ended June 30, 2012 and 2011, respectively. Instructional expenditures were \$7,250,936 and \$7,645,754 or 69% and 73% and expenditures for the support services were \$2,962,692 and \$2,260,193 or 28% and 22% of the total amounts expended for the years ended June 30, 2012 and 2011, respectively. In 2012, capital outlay expenditures were \$243,944 or 23% of the total amount expended for the year.

Proprietary Funds

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

Enterprise Fund - The District uses an Enterprise Fund to report activities related to the Food 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.

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

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012**

GENERAL FUND BUDGETARY HIGHLIGHTS

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

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

General Fund budgetary revenues and other financing sources increasing budgetary fund balance \$6,962,227 from the previous year. After deducting restricted, committed and assigned fund balances, the unassigned budgetary fund balance increased \$147,433 from a balance of \$1,557,448 at June 30, 2011 to a balance of \$1,704,881 at June 30, 2012.

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2012 and 2011 amounted to \$81,069,155 and \$80,645,023 (net of accumulated depreciation), respectively. The capital assets consist of land, land improvements, leasehold improvements, and buildings, building improvements, computers, specialized machinery and various other types of equipment. Depreciation charges for fiscal years 2011-2012 and 2010-2011 amounted to \$2,791,441 and \$2,578,285 for governmental activities and \$86,967 and \$36,919 for business-type activities, respectively. This increase in governmental activity depreciation was due to the depreciation expense for various building improvements.

Capital Assets at June 30, 2012 and 2011
(Net of Accumulated Depreciation)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Land and Land Improvements	\$ 7,801,109	\$ 7,797,302			\$ 7,801,109	\$ 7,797,302
Leasehold Improvements	200,958				200,958	
Building and Building Improvements	63,711,760	64,322,122	\$ 363,590		64,075,350	64,322,122
Machinery and Equipment	2,521,532	2,307,472	273,924	\$ 233,977	2,795,456	2,541,449
Construction in Progress	6,196,282	5,984,150	-	-	6,196,282	5,984,150
Total Net Assets	<u>\$ 80,431,641</u>	<u>\$ 80,411,046</u>	<u>\$ 637,514</u>	<u>\$ 233,977</u>	<u>\$ 81,069,155</u>	<u>\$ 80,645,023</u>

Additional information on the District's capital assets is presented in Note 3 of this report.

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

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012**

LONG TERM LIABILITIES

At June 30, 2012 and 2011, the District's long-term liabilities consisted of capital leases payable of \$89,135 and \$244,287, lease purchase agreements of \$-0- and \$90,035, compensated absences payable of \$8,362,872 and \$7,265,606, respectively.

Additional information of the District's long-term liabilities is presented in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

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

Many factors were considered by the District's administration during the process of developing the fiscal year 2012-2013 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing salary and related benefit costs, as well as, increased special education tuition costs.

These indicators were considered when adopting the budget for fiscal year 2012-2013. Budgeted expenditures in the General Fund increased approximately 2% to \$1,325,700 in fiscal year 2012-2013.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

**GARFIELD BOARD OF EDUCATION
STATEMENT OF NET ASSETS
AS OF JUNE 30, 2012**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 6,282,235	\$ 283,863	\$ 6,566,098
Receivables, Net	1,360,399	108,972	1,469,371
Inventory		29,224	29,224
Other Current Assets	8,333		8,333
Capital Assets, Not Being Depreciated	13,857,900		13,857,900
Capital Assets, Being Depreciated	66,573,741	637,514	67,211,255
	<u>88,082,608</u>	<u>1,059,573</u>	<u>89,142,181</u>
Total Assets			
LIABILITIES			
Accounts Payable and Other Current Liabilities	2,829,367	199,042	3,028,409
Accrued Interest Payable	1,849		1,849
Payable to Other Governments	13,824		13,824
Unearned Revenue	733,815	3,882	737,697
Noncurrent Liabilities			
Due Within One Year	489,135		489,135
Due Beyond One Year	7,962,872		7,962,872
	<u>12,030,862</u>	<u>202,924</u>	<u>12,233,786</u>
Total Liabilities			
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	80,342,506	637,514	80,980,020
Restricted for:			
Capital Projects	1		1
Unrestricted	(4,290,761)	219,135	(4,071,626)
	<u>76,051,746</u>	<u>856,649</u>	<u>76,908,395</u>
Total Net Assets			

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

**GARFIELD BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities							
Instruction							
Regular	\$ 39,415,053		\$ 9,371,839	\$ 117,782	\$ (29,925,432)	\$	\$ (29,925,432)
Special Education	17,927,750		5,024,397		(12,903,353)		(12,903,353)
Other Instruction	2,524,879		704,047		(1,820,832)		(1,820,832)
School Sponsored Activities and Athletics	882,953				(882,953)		(882,953)
Support Services							
Student and Instruction Related Svcs.	12,699,775		3,123,624	126,162	(9,449,989)		(9,449,989)
General Administrative Services	1,862,267		17,547		(1,844,720)		(1,844,720)
School Administrative Services	4,393,476		337,116		(4,056,360)		(4,056,360)
Central and Other Support Services	916,699				(916,699)		(916,699)
Plant Operations and Maintenance	10,338,571		3,400,068	73,944	(6,864,559)		(6,864,559)
Pupil Transportation	2,291,308		645,931		(1,645,377)		(1,645,377)
Interest on Long-Term debt	10,179				(10,179)		(10,179)
Total Governmental Activities	93,262,910	-	22,624,569	317,888	(70,320,453)	-	(70,320,453)
Business-Type Activities							
Food Service	2,334,636	\$ 542,793	1,727,166			\$ (64,677)	(64,677)
Total business-type activities	2,334,636	542,793	1,727,166	-		(64,677)	(64,677)
Total primary government	\$95,597,546	\$ 542,793	\$ 24,351,735	\$ 317,888	(70,320,453)	(64,677)	(70,385,130)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net					24,039,792		24,039,792
State Aid - Unrestricted					49,537,033		49,537,033
Federal Grants for School Wide Programs					1,043,506		1,043,506
Miscellaneous Income					721,460		721,460
Total General Revenues					75,341,791		75,341,791
Change in Net Assets					5,021,338	(64,677)	4,956,661
Net Assets, Beginning of Year					71,030,408	921,326	71,951,734
Net Assets, End of Year					\$ 76,051,746	\$ 856,649	\$ 76,908,395

FUND FINANCIAL STATEMENTS

**GARFIELD BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2012**

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 6,245,498	\$ 36,737		\$ 6,282,235
Receivables, Net				
Intergovernmental	135,833	1,213,486		1,349,319
Due From Other Funds	11,080			11,080
Other Current Assets	8,333			8,333
Total Assets	<u>\$ 6,400,744</u>	<u>\$ 1,250,223</u>	<u>\$ -</u>	<u>\$ 7,650,967</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 1,771,409	\$ 300,451		\$ 2,071,860
Compensated Absences Payable	553,305			553,305
Intergovernmental Payable		13,824		13,824
Deferred Revenue	2,069	731,746		733,815
Other Liabilities		204,202		204,202
Total Liabilities	<u>2,326,783</u>	<u>1,250,223</u>	<u>-</u>	<u>3,577,006</u>
Fund Balances				
Restricted				
Capital Reserve	1			1
Reserved Excess Surplus	2,069,258			2,069,258
Committed				
Year End Encumbrances	3,000,230			3,000,230
Assigned				
Year End Encumbrances	171,709			171,709
Designated for Subsequent Year's Expenditures	2,825,400			2,825,400
Unassigned	<u>(3,992,637)</u>			<u>(3,992,637)</u>
Total Fund Balances	<u>4,073,961</u>	<u>-</u>	<u>-</u>	<u>4,073,961</u>
Total Liabilities and Fund Balances	<u>\$ 6,400,744</u>	<u>\$ 1,250,223</u>	<u>\$ -</u>	

Amounts reported for *governmental activities* in the statement of net assets (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 \$129,688,693 and the accumulated depreciation is \$49,257,052.

80,431,641

The District has financed capital assets through the issuance of long-term debt. The interest accrued at year end is:

(1,849)

Long-term liabilities, including capital leases and compensated absences, are not due and payable in the current period and therefore are not reported as liabilities in the funds.

Capital Leases \$ (89,135)
Compensated Absences (8,362,872)

(8,452,007)

Net assets of governmental activities

\$ 76,051,746

**GARFIELD BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
REVENUES				
Local Sources				
Property Tax Levy	\$ 24,039,792			\$ 24,039,792
Miscellaneous	739,007	\$ 3,370		742,377
Total - Local Sources	24,778,799	3,370	-	24,782,169
State Sources	60,253,548	8,651,292	\$ 73,944	68,978,784
Federal Sources	1,694,426	2,846,416		4,540,842
Total Revenues	<u>86,726,773</u>	<u>11,501,078</u>	<u>73,944</u>	<u>98,301,795</u>
EXPENDITURES				
Current				
Instruction				
Regular Instruction	32,841,663	5,655,549		38,497,212
Special Education Instruction	16,633,799	1,148,757		17,782,556
Other Instruction	2,041,029	446,630		2,487,659
School Sponsored Activities and Athletics	870,940			870,940
Support Services				
Student and Instruction Related Services	9,909,172	2,599,644		12,508,816
General Administrative Services	1,360,839	17,547	474,020	1,852,406
School Administrative Services	4,246,310			4,246,310
Central and Other Support Services	903,369			903,369
Plant Operations and Maintenance	7,717,895	341,131		8,059,026
Pupil Transportation	2,168,907	4,370		2,173,277
Debt Service				
Principal	245,187			245,187
Interest and Other Charges	16,619			16,619
Capital Outlay	2,494,148	243,944	73,944	2,812,036
Total Expenditures	<u>81,449,877</u>	<u>10,457,572</u>	<u>547,964</u>	<u>92,455,413</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>5,276,896</u>	<u>1,043,506</u>	<u>(474,020)</u>	<u>5,846,382</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	1,043,506		474,020	1,517,526
Transfers Out	(474,020)	(1,043,506)		(1,517,526)
Total Other Financing Sources and Uses	<u>569,486</u>	<u>(1,043,506)</u>	<u>474,020</u>	<u>-</u>
Net Change in Fund Balances	5,846,382	-	-	5,846,382
Fund Balance (Deficit), Beginning of Year	<u>(1,772,421)</u>		<u>-</u>	<u>(1,772,421)</u>
Fund Balance (Deficit), End of Year	<u>\$ 4,073,961</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,073,961</u>

The accompanying Notes to the Basic 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, 2012**

Total net change in fund balances - governmental funds (Exhibit B-2) **\$ 5,846,382**

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 capital outlay exceeds depreciation expense in the current period.

Capital Outlay	\$ 2,812,036	
Depreciation Expense	<u>(2,791,441)</u>	
		20,595

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

Capital Leases	155,152	
Lease - Purchase Agreements	<u>90,035</u>	
		245,187

In the statement of activities, certain operating expenses - compensated absences and claims and judgements - 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:

Increase in Compensated Absences		(1,097,266)
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Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.

Decrease in accrued interest		<u>6,440</u>
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Change in net assets of governmental activities		<u>\$ 5,021,338</u>
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**GARFIELD BOARD OF EDUCATION
 PROPRIETARY FUND
 STATEMENT OF NET ASSETS
 AS OF JUNE 30, 2012**

	Business-Type Activities - Enterprise Fund <u>Food Service</u>
ASSETS	
Current Assets	
Cash	\$ 283,863
Intergovernmental Receivable	108,972
Inventory	<u>29,224</u>
Total Current Assets	<u>422,059</u>
Capital Assets	
Facility Improvements	403,989
Furniture, Machinery, and Equipment	605,509
Less: Accumulated Depreciation	<u>(371,984)</u>
Total Capital Assets	<u>637,514</u>
Total Assets	<u>1,059,573</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	199,042
Unearned Revenue	<u>3,882</u>
Total Current Liabilities	<u>202,924</u>
NET ASSETS	
Invested in Capital Assets	637,514
Unrestricted	<u>219,135</u>
Total Net Assets	<u>\$ 856,649</u>

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

**GARFIELD BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN FUND NET ASSETS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	Business-Type Activities - Enterprise Fund <u>Food Service</u>
OPERATING REVENUES	
Charges for Services	
Daily Sales-Reimbursable Programs	
School Lunch Program	\$ <u>542,793</u>
 Total Operating Revenues	 <u>542,793</u>
OPERATING EXPENSES	
Salaries and Employee Benefits	780,023
Management Fee	139,783
Cost of Sales	1,180,551
Miscellaneous	147,312
Depreciation	<u>86,967</u>
 Total Operating Expenses	 <u>2,334,636</u>
 Operating Loss	 <u>(1,791,843)</u>
Nonoperating Revenues	
State Sources	
State School Lunch Program	28,523
Federal Sources	
National School Lunch Program	1,339,659
National School Breakfast Program	271,647
After School Snack Program	<u>87,337</u>
 Total Nonoperating Revenues	 <u>1,727,166</u>
 Change in Net Assets	 <u>(64,677)</u>
 Net Assets, Beginning of Year	 <u>921,326</u>
 Net Assets, End of Year	 <u>\$ 856,649</u>

The accompanying Notes to the Basic 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, 2012**

	Business-Type Activities - Enterprise Fund <u>Food Service</u>
Cash Flows from Operating Activities	
Cash Receipts from Customers	\$ 544,062
Cash Payments for Employees Salaries and Benefits	(780,023)
Cash Payments to Suppliers for Goods and Services	<u>(1,171,872)</u>
Net Cash Used for Operating Activities	<u>(1,407,833)</u>
Cash Flows from Noncapital Financing Activities	
Cash Received from State and Federal Sources	1,641,468
Advances Returned from Other Funds	<u>441,226</u>
Net Cash Provided By Noncapital Financing Activities	<u>2,082,694</u>
Cash Flows from Capital and Related Financing Activities	
Purchases of Capital Assets	<u>(490,504)</u>
Net Cash Used For Capital and Related Financing Activities	<u>(490,504)</u>
Net Increase in Cash and Cash Equivalents	184,357
Cash, Beginning of Year	<u>99,506</u>
Cash, End of Year	<u>\$ 283,863</u>
Reconciliation of Operating Loss to Net Cash Used for Operating Activities:	
Operating Loss	\$ <u>(1,791,843)</u>
Adjustments to Reconcile Operating Loss to Net Cash Used for Operating Activities	
Depreciation Expense	86,967
Non Cash Federal Assistance - Food Distribution Program	96,329
Change in Assets and Liabilities	
(Increase)/Decrease in Intergovernmental Receivable - Other	1,269
(Increase)/Decrease in Inventory	4,568
Increase/(Decrease) in Accounts Payable	199,042
Increase/(Decrease) in Unearned Revenue	<u>(4,165)</u>
Total Adjustments	<u>384,010</u>
Net Cash Used For Operating Activities	<u>\$ (1,407,833)</u>
Noncash Investing, Capital and Financing Activities	
Valued Received Food Distribution Program	\$ 92,164

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

**GARFIELD BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
AS OF JUNE 30, 2012**

	Unemployment Compensation <u>Trust Fund</u>	Agency <u>Fund</u>
ASSETS		
Cash	\$ 951,810	\$ 110,342
Total Assets	<u>\$ 951,810</u>	<u>\$ 110,342</u>
LIABILITIES		
Intergovernmental Payable - State	\$ 68,129	
Due to Other Funds	8,118	\$ 2,962
Accrued Salaries and Wages		7,990
Payroll Deductions Payable		2,527
Due to Student Groups	<u>-</u>	<u>96,863</u>
Total Liabilities	<u>76,247</u>	<u>\$ 110,342</u>
NET ASSETS		
Held In Trust For Unemployment Claims	<u>\$ 875,563</u>	

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

**GARFIELD BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	Unemployment Compensation <u>Trust Fund</u>
ADDITIONS	
Contributions	
Employer	\$ 500,000
Employee	<u>69,169</u>
Total Contributions	569,169
Investment Earnings	
Interest	<u>218</u>
Total Additions	<u>569,387</u>
 DEDUCTIONS	
Unemployment Claims and Contributions	<u>255,575</u>
Total Deductions	<u>255,575</u>
Change in Net Assets	313,812
Net Assets, Beginning of Year	<u>561,751</u>
Net Assets, End of Year	<u><u>\$ 875,563</u></u>

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

**GARFIELD BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

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

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

B. Basic Financial Statements

The basic financial statements include both district-wide financial statements (based on the District as a whole) and fund financial statements. 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.

The district-wide financial statements (i.e., the statement of net assets 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 assets, 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.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basic Financial Statements (Continued)

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.

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. The District considers all of its governmental and enterprise funds to be major funds.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

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.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

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 and state financial programs, with the exception of grants for major capital projects and the child nutrition programs.

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

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

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

Additionally, the government reports the following fund type:

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

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the district-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board (GASB). Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Board has elected not to follow private-sector guidance issued subsequent to December 1, 1989.

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

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 BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

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 fund 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.

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

D. Assets, Liabilities and Net Assets or Equity

1. Deposits 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.

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".

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

Tuition Expenditures - Tuition charges for the fiscal years 2010-2011 and 2011-2012 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.

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

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Net Assets or Equity (Continued)

3. *Inventories*

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

Food Service Fund inventories, exclusive of the federal commodities, are valued at cost, using the first-in first-out (FIFO) method. The United States Department of Agriculture (USDA) commodity portion of the Food Service Fund inventory consists of food donated by the USDA. It is valued at estimated market prices by the USDA. The amount of unused commodities at year-end is reported as unearned revenue.

4. *Capital Assets*

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

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

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

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

5. *Compensated Absences*

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

**GARFIELD BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Net Assets or Equity (Continued)

6. *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 assets.

7. *Fund Equity*

With the implementation of GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions* during fiscal year 2011, 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. 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.

Reserved Excess Surplus – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2012 audited excess surplus that is required to be appropriated in the 2013/2014 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.

Committed Fund Balance – Amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.

Year-End Encumbrances – Represents outstanding purchase orders at year end for contracts awarded by formal action of the Board of Trustee's 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.

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 adopted 2012/2013 District 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.

8. *Reclassifications*

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

**GARFIELD BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

The annual budget is adopted in the spring of the preceding year for the general and special revenue funds. The District is not required to adopt an annual budget for the capital projects fund. The budget is submitted to the county superintendent for review and approval prior to adoption and is voted upon at the annual school election on the third Tuesday in April. Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2011/2012. During 2011/2012 the Board increased the original budget by \$12,211,705. The increase was funded by additional surplus appropriated, state aid; grant awards and the reappropriation of prior year general fund encumbrances. During the fiscal year authorized and approved additional fund balance (surplus) appropriation of \$474,020 from the general fund was made on June 25, 2012.

On January 17, 2012, Chapter 202 of the Laws of P.L. 2011 was approved which established procedures for moving the date of a school district's annual school election from April to the general election in November. Under the new law, 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 beginning with the 2012/2013 budget year. 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 did not choose to move its annual election to the date of the general elections.

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 BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Excess Expenditures Over Appropriations

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

	<u>Modified Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
General Fund			
Support Services-Central Services			
Miscellaneous Purchased Services	\$ 109,600	\$ 113,218	\$ 3,618
Unallocated Benefits - Employee Benefits			
Other Employee Benefits	68,650	653,064	584,414

The above variance was offset with other available resources.

C. Deficit Fund Equity

The District has an unassigned deficit fund balance of \$3,992,637 in the General Fund as of June 30, 2012 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 2011/2012 budgeted state aid payments in the subsequent fiscal year, the school district cannot recognize such payments on the GAAP (fund) financial statements until the year the State records the payable. Due to the timing difference of recording these delayed state aid payments, the General Fund balance deficit does not alone indicate that the District is facing financial difficulties; however, unless the State of New Jersey budgets the delayed payments in future years, the District may also report fund balance 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 \$3,992,637 in the General Fund is less than the delayed state aid payment.

D. Capital Reserve

A capital reserve account was established by the District on October 5, 2005. 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 BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 2 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, 2012 is \$1. There was no activity in the capital reserve fund for the fiscal year ended June 30, 2012.

E. Transfers to Capital Outlay

During the 2011/2012 school year, the district transferred \$4,357,818 to the non-equipment capital outlay accounts. The transfer was made from available appropriation balances in current expense budget accounts. The transfer was approved by the State Monitor as required by N.J.A.C. 6A:23A-13.3(h).

F. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for Reserved 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 reserve 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, 2012 is \$2,069,258. This amount will be appropriated in the 2013/2014 original budget certified for taxes.

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

Deposits

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

**GARFIELD BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

A. Deposits and Investments (Continued)

Deposits (Continued)

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2012, the book value of the Board's deposits was \$7,628,250 and bank balances of the Board's cash and deposits amounted to \$10,468,675. The Board's deposits which are displayed on the balance sheets and statement of net assets as "cash" or "cash and cash equivalents" are categorized as:

Depository Account

Insured	<u>\$ 10,468,675</u>
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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, 2012 none of the Board's bank balances were exposed to custodial credit risk.

Investments

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

As of June 30, 2012, the Board had no outstanding investments.

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

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

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

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

B. Receivables

Receivables as of June 30, 2012 for the district's individual major funds and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Food Service</u>	<u>Total</u>
Receivables:				
Intergovernmental:				
Federal		\$ 1,213,486	\$ 105,412	\$ 1,318,898
State	\$ 135,833		1,829	137,662
Other	-	-	1,731	1,731
Gross Receivables	135,833	1,213,486	108,972	1,458,291
Less: Allowance for Uncollectibles	-	-	-	-
Net Total Receivables	<u>\$ 135,833</u>	<u>\$ 1,213,486</u>	<u>\$ 108,972</u>	<u>\$ 1,458,291</u>

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenue reported in the governmental funds were as follows:

	<u>Unearned</u>
General Fund	
Unencumbered Restricted Formula Aid	<u>\$ 2,069</u>
Special Revenue Fund	
Unencumbered Grant Draw Downs	199,211
Grant Draw Downs Reserved for Encumbrances	<u>532,535</u>
	731,746
Total Deferred Revenue for Governmental Funds	<u>\$ 733,815</u>

**GARFIELD BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2012 was as follows:

	Balance, <u>July 1, 2011</u>	<u>Increases</u>	<u>Decreases</u>	Balance, <u>June 30, 2012</u>
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 7,661,618			\$ 7,661,618
Construction in Progress	5,984,150	\$ 337,702	\$ (125,570)	6,196,282
Total Capital Assets, Not Being Depreciated	<u>13,645,768</u>	<u>337,702</u>	<u>(125,570)</u>	<u>13,857,900</u>
Capital Assets, Being Depreciated:				
Land Improvements	231,440	16,186		247,626
Leasehold Improvements		223,287		223,287
Buildings	91,730,479	13,547		91,744,026
Building Improvements	16,306,262	1,519,032		17,825,294
Machinery and Equipment	4,962,708	827,852	-	5,790,560
Total Capital Assets Being Depreciated	<u>113,230,889</u>	<u>2,599,904</u>	<u>-</u>	<u>115,830,793</u>
Less Accumulated Depreciation for:				
Land Improvements	(95,756)	(12,379)		(108,135)
Leasehold Improvements		(22,329)		(22,329)
Buildings	(32,834,376)	(1,657,665)		(34,492,041)
Building Improvements	(10,880,243)	(485,276)		(11,365,519)
Machinery and Equipment	(2,655,236)	(613,792)	-	(3,269,028)
Total Accumulated Depreciation	<u>(46,465,611)</u>	<u>(2,791,441)</u>	<u>-</u>	<u>(49,257,052)</u>
Total Capital Assets, Being Depreciated, Net	<u>66,765,278</u>	<u>(191,537)</u>	<u>-</u>	<u>66,573,741</u>
Government Activities Capital Assets, Net	<u>\$ 80,411,046</u>	<u>\$ 146,165</u>	<u>\$ (125,570)</u>	<u>\$ 80,431,641</u>
	<u>Beginning</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u>
	<u>Balance</u>			<u>Balance</u>
Business-Type Activities:				
Capital Assets, Being Depreciated:				
Facility Improvements		\$ 403,989		\$ 403,989
Machinery and Equipment	\$ 518,994	86,515	-	605,509
Total Capital Assets Being Depreciated	<u>518,994</u>	<u>490,504</u>	<u>-</u>	<u>1,009,498</u>
Less Accumulated Depreciation for:				
Facility Improvements		\$ (40,399)		\$ (40,399)
Machinery and Equipment	(285,017)	(46,568)	-	(331,585)
Total Accumulated Depreciation	<u>(285,017)</u>	<u>(86,967)</u>	<u>-</u>	<u>(371,984)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 233,977</u>	<u>\$ 403,537</u>	<u>\$ -</u>	<u>\$ 637,514</u>

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets (Continued)

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

Governmental Activities:

Instruction

Regular	\$ 365,711
Special Education	4,335
Total Instruction	<u>370,046</u>

Support Services

Students and Instruction Related Services	6,981
General Administration	15,875
School Administration	78,624
Operations and Maintenance of Plant	2,206,662
Student Transportation	110,968
Central Services	2,285
Total Support Services	<u>2,421,395</u>

Total Depreciation Expense - Governmental Activities	<u>\$ 2,791,441</u>
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Business-Type Activities:

Food Service Fund	\$ 86,967
Total Depreciation Expense-Business-Type Activities	<u>\$ 86,967</u>

Construction Commitments

The District has the following active construction projects as of June 30, 2012:

<u>Project</u>	<u>Remaining Commitment</u>
Window Repairs Various Elementary Schools	\$ 117,950
Boiler Repairs - Schools 4 & 5	220,000
Door Replacement - GHS	491,100
Science Lab Renovations - GHS	414,700
Electrical Upgrades - GHS	518,000
Roof Replacements - Schools 4, 5 & 6	660,500
Concrete Repairs and Parking Lot Repavement	<u>400,000</u>
Total	<u>\$ 2,822,250</u>

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2012, is as follows:

Due To/From Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Unemployment Trust Fund	\$ 8,118
General Fund	Agency Fund	<u>2,962</u>
		<u>\$ 11,080</u>

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

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

Interfund Transfers

	<u>Transfer In:</u>		
	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
Transfer Out:			
General Fund		\$ 474,020	\$ 474,020
Special Revenue Fund	\$ 1,043,506	-	<u>1,043,506</u>
	<u>\$ 1,043,506</u>	<u>\$ 474,020</u>	<u>\$ 1,517,526</u>

The above transfer is the result of revenues earned in one fund to finance expenditures in another fund.

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

E. Leases

Operating Leases

The District leases school facilities and administrative facilities under noncancelable operating leases. Lease payments for the fiscal year ended June 30, 2012 were \$637,573. The future minimum lease payments for these operating leases are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2013	\$ 813,939
2014	693,839
2015	383,141
2016	281,000
2017	<u>47,500</u>
	<u>\$ 2,219,419</u>

Capital Leases

The District is leasing vehicles totaling \$419,279 under capital leases. The lease is for a term of 5 years.

The capital assets acquired through capital leases are as follows:

	<u>Governmental Activities</u>
Machinery and Equipment	\$ <u>419,279</u>
Total	<u>\$ 419,279</u>

**GARFIELD BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

E. Leases (Continued)

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2012 were as follows:

Fiscal Year Ending June 30	<u>Governmental Activities</u> Capital <u>Leases</u>
2013	\$ 93,573
Total minimum lease payments	93,573
Less: Amount representing interest	(4,438)
Present value of minimum lease payments	<u>\$ 89,135</u>

F. Long-Term Debt

Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2012 was as follows:

4% of Equalized Valuation Basis (Municipal)	\$ 94,938,265
Less: Net Debt	<u>-</u>
Remaining Borrowing Power	<u>\$ 94,938,265</u>

Changes in long-term liabilities

Long-term liability activity for the fiscal year ended June 30, 2012, was as follows:

	Balance, <u>July 1, 2011</u>	<u>Additions</u>	<u>Reductions</u>	Balance, <u>June 30, 2012</u>	Due Within <u>One Year</u>
Governmental Activities:					
Capital leases	\$ 244,287		\$ 155,152	\$ 89,135	\$ 89,135
Lease-Purchase Agreements	90,035		90,035	-	
Compensated absences	<u>7,265,606</u>	<u>\$ 1,650,571</u>	<u>553,305</u>	<u>8,362,872</u>	<u>400,000</u>
Governmental activity Long-term liabilities	<u>\$ 7,599,928</u>	<u>\$ 1,650,571</u>	<u>\$ 798,492</u>	<u>\$ 8,452,007</u>	<u>\$ 489,135</u>

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

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 4 OTHER INFORMATION

A. Risk Management

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

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

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

NJSBAIG provides its members with risk management services, including the defense of and settlement of claims and to establish reasonable and necessary loss reduction and prevention procedures to be followed by the members. Complete financial statements of the insurance fund 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.

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

Fiscal Year Ended <u>June 30,</u>	District <u>Contributions</u>	Employee <u>Contributions</u>	Amount <u>Reimbursed</u>	Ending <u>Balance</u>
2012	\$ 500,000	\$ 69,169	\$ 255,575	\$ 875,563
2011	1,099,000	62,096	671,751	561,751
2010	80,000	64,957	107,506	72,239

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.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 4 OTHER INFORMATION (Continued)

B. Contingent Liabilities (Continued)

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, 2012, 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. Federal Arbitrage Regulations

The District is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At June 30, 2012, the District had no estimated arbitrage earnings due to the IRS.

D. Employee Retirement Systems and Pension Plans

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

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

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

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. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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 and are considered in the annual actuarial calculation of the required State contribution for the system.

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

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

Basis of Accounting

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

Investment Valuation

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

The State of New Jersey, Department of the Treasury, Division of Investment, issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund, Common Pension Fund A, Common Pension Fund B, Common Pension Fund D and Common Pension Fund E. 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.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Significant Legislation

P.L. 2011, c.78, effective June 28, 2011, made various changes to the manner in which TPAF and PERS operate and to the benefit provisions of those systems.

This new legislation's provisions impacting employee pension and health benefits include:

- New members of TPAF and PERS hired on or after June 28, 2011 (Tier 5 members), will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of ¼ to 1 percent for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the TPAF and PERS is increased from age 62 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60 percent instead of 65 percent of the member's final compensation plus 1 percent for each year of creditable service over 25 years but not to exceed 30 years.
- Active member contribution rates will increase. TPAF and PERS active member rates increase from 5.5 percent of annual compensation to 6.5 percent plus an additional 1 percent phased-in over 7 years. For Fiscal Year 2012, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contributions for TPAF and PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.

In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Funding Status and Funding Progress

As of July 1, 2010, the most recent actuarial valuation date, the aggregate funded ratio for all the State administered retirement systems including TPAF and PERS, is 70.5 percent with an unfunded actuarial accrued liability of \$36.3 billion. The aggregate funded ratio and unfunded accrued liability for the State-funded systems is 65.2 percent and \$25.6 billion, and the aggregate funded ratio and unfunded accrued liability for local PERS and Police and Firemen's Retirement System ("PFRS") is 78.5 percent and \$10.7 billion.

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

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

**GARFIELD BOARD OF EDUCATION
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Actuarial Methods and Assumptions

In the July 1, 2010 actuarial valuation, the projected unit credit was used as the actuarial cost method, and the five year average of market value was used as the asset valuation method for the retirement systems. The actuarial assumptions included (1) 8.25 percent for investment rate of return for the retirement systems and (2) 5.45 percent for projected salary increases for the PERS and 5.91 percent for TPAF.

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan member and employer contributions may be amended by State of New Jersey legislation with the amount of contributions by the State of New Jersey contingent upon the Annual Appropriations Act. As defined, the retirement systems require employee contributions based on 6.5% for PERS, 6.5% for TPAF and 5.50% for DCRP of the employee's annual compensation.

Annual Pension Costs (APC)

Per the requirements of GASB Statement No. 27 for the year ended June 30, 2012 for TPAF, which is a cost sharing plan with special funding situations, the annual pension cost differs from the annual required contribution. For PERS, which is a cost sharing multi-employer defined benefit pension plan, the annual pension cost equals contributions made. TPAF employer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution.

During the years ended June 30, 2012, 2011 and 2010 the Board was required to contribute for PERS and the State of New Jersey was required to contribute for TPAF for normal cost pension and accrued liability contributions including non-contributory group life insurance (NCGI) the following amounts:

Fiscal Year Ended <u>June 30,</u>	<u>PERS</u>	On-behalf <u>TPAF</u>
2012	\$ 952,908	\$ 1,072,862
2011	919,935	101,450
2010	652,888	104,533

During the previous two fiscal years, the State of New Jersey did not contribute to the TPAF for normal cost and accrued liability. The State contributed \$1,072,862 during 2011/2012 for normal cost pension, accrued liability and NCGI premium. For fiscal years 2010/2011 and 2009/2010, the State contributed \$101,450 and \$104,533, respectively, for the NCGI premium only.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$2,398,865 during the year ended June 30, 2012 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount, along with the on-behalf TPAF pension contribution, has been included in the district-wide financial statements and the fund financial statements as a revenue and expenditure in accordance with GASB No. 24.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits

The State of New Jersey sponsors and administers the post-retirement health benefit program plans for school districts. The Plans are cost sharing multiple employer defined benefit plans.

As a result of implementing Governmental Accounting Standards Board (GASB) Statement No. 43, *Financial Reporting for Post-employment Benefit Plans Other than Pension Plans* (OPEB), effective for Fiscal Year 2007, the State Health Benefits Program (SHBP), and the Prescription Drug Program (PDP), and Post-Retirement Medical (PRM) of the PERS and TPAF are combined and reported as Pension and Other employee Benefit Trust Funds in the State's Comprehensive Annual Financial Report (CAFR). Specifically, SHBP-State, PDP-State, and the PRM of the PERS are combined and reported as a Health Benefits Program Fund – State classified as a single employer plan. The SHBP-Local, PDP-Local, and the PRM of the TPAF are combined and reported as Health Benefits Program Fund –Local Government classified as a cost-sharing multiple-employer plan in the State's CAFR. The post-retirement benefit programs had a total of 514 state and local participating employers and contributing entities for Fiscal Year 2011.

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

Health Benefits Program Fund (HBPF) – Local Education (including Prescription Drug Program Fund) – The State of New Jersey provides free coverage to members of the Teachers' Pension and Annuity Fund who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of P.L. 1992, c.126, the State also provides free coverage to members of the Public Employees' Retirement System and Alternate Benefits Program who retire from a board of education or county college with 25 years of service or on a disability retirement if the member's employer does not provide this coverage. Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for 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. Also, education employees are eligible for the PDP coverage after 60 days of employment.

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

Basis of Accounting

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

Significant Legislation

P.L. 2011, c.78, effective October 2011, sets new employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to this new legislation's effective date with a minimum contribution required to be at least 1.5% of salary.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Investment Valuation

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

Funded Status and Funding Progress

As of July 1, 2010, the most recent actuarial valuation date, the State had a \$59.3 billion unfunded actuarial accrued liability for other post-employment benefits (OPEB) which is made up to \$21.1 billion for state active and retired members and \$38.2 billion for education employees and retirees that become the obligation of the State of New Jersey upon retirement.

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

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

Actuarial Methods and Assumptions

In the July 1, 2010, actuarial valuation, the projected unit credit was used as the actuarial cost method, and the market value was used as asset valuation method for the OPEB. The actuarial assumptions included 4.50 percent for investment rate of return for the OPEB.

Post-Retirement Medical Benefits Contributions

P.L. 1987, c. 384 and P.L. 1990, c.6 required the Teachers' Pension and Annuity Fund (TPAF) and Public Employees' Retirement System (PERS), respectively to fund post-retirement medical benefits for those State employees and education employees who retire after accumulating 25 years of credited service or on a disability retirement. As of June 30, 2011, there were 93,323 retirees receiving post-retirement medical benefits and the State contributed \$935.5 million on their behalf. The cost of these benefits is funded through contributions by the State and in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in fiscal year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education with 25 years of service. The State paid \$144 million toward Chapter 126 benefits for 15,709 eligible retired members in fiscal year 2011.

**GARFIELD BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

The State sets the contribution rate based on a pay as you go basis and not on the *annual required contribution of the employers (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the State Health Benefits Program Fund for TPAF retirees' post-retirement benefits on behalf of the School District for the years ended June 30, 2012, 2011 and 2010 were \$2,156,732, \$2,154,791 and \$1,963,277, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey.

BUDGETARY COMPARISON SCHEDULES

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES					
Local sources					
Property Tax Levy	\$ 24,039,792		\$ 24,039,792	\$ 24,039,792	
Miscellaneous - Unrestricted	350,000	-	350,000	739,007	\$ 389,007
Total Local Sources	<u>24,389,792</u>	<u>-</u>	<u>24,389,792</u>	<u>24,778,799</u>	<u>389,007</u>
State sources					
Special Education Aid	2,527,844	\$ 135,755	2,663,599	2,663,599	
Equalization Aid	42,982,386	5,837,738	48,820,124	50,424,017	1,603,893
Transportation Aid	-	698,250	698,250	698,250	-
Security Aid	-	1,553,789	1,553,789	1,553,789	-
Extraordinary Aid	201,437	-	201,437	391,013	189,576
Non-Public Transportation Aid	-		-	10,266	10,266
On Behalf TPAF Contributions (NonBudget)					
Pension Benefit Contribution				968,887	968,887
Pension NCGI Premium Contribution				103,975	103,975
Post Retirement Medical Benefit Contribution				2,156,732	2,156,732
Reimbursed TPAF Social Security Contribution (Non Budgeted)	-	-	-	2,398,865	2,398,865
Total State Sources	<u>45,711,667</u>	<u>8,225,532</u>	<u>53,937,199</u>	<u>61,369,393</u>	<u>7,432,194</u>
Federal Sources					
Medicaid Reimbursement	90,546		90,546	40,286	(50,260)
Education Jobs Fund	1,603,893	50,247	1,654,140	1,654,140	-
Total Federal Sources	<u>1,694,439</u>	<u>50,247</u>	<u>1,744,686</u>	<u>1,694,426</u>	<u>(50,260)</u>
Total Revenues	<u>71,795,898</u>	<u>8,275,779</u>	<u>80,071,677</u>	<u>87,842,618</u>	<u>7,770,941</u>
EXPENDITURES					
CURRENT EXPENDITURES					
Instruction - Regular Programs					
Salaries of Teachers					
Preschool	-	-	-	-	-
Kindergarten	1,068,338	293,896	1,362,234	1,315,755	46,479
Grades 1-5	8,985,087	129,576	9,114,663	9,041,856	72,807
Grades 6-8	4,458,038	(208,540)	4,249,498	4,091,631	157,867
Grades 9-12	4,913,896	(112,967)	4,800,929	4,786,223	14,706
Home Instruction					
Salaries of Teachers	50,000	70,933	120,933	120,860	73
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	320,308	(276,765)	43,543	39,231	4,312
Purchased Professional Educational Services	90,266	(47,033)	43,233	19,648	23,585
Purchased Technical Services	3,400	-	3,400	-	3,400
Other Purchased Services	-	94,477	94,477	94,416	61
General Supplies	632,800	(32,902)	599,898	519,639	80,259
General Supplies Acquired Under Lease Purchase (Non Budgeted)					
Textbooks	38,100	80,110	118,210	103,826	14,384
Other Objects	47,553	(21,292)	26,261	10,614	15,647
Total Regular Programs	<u>20,607,786</u>	<u>(30,507)</u>	<u>20,577,279</u>	<u>20,143,699</u>	<u>433,580</u>

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Special Education					
Learning and/or Language Disabilities					
Salaries of Teachers	\$ 1,736,721	\$ 207,402	\$ 1,944,123	\$ 1,901,539	\$ 42,584
Other Salaries for Instruction	521,039	124,479	645,518	617,979	27,539
General Supplies	35,075	2,476	37,551	29,514	8,037
Textbooks	-	4,895	4,895	4,800	95
Total Learning and/or Language Disabilities	<u>2,292,835</u>	<u>339,252</u>	<u>2,632,087</u>	<u>2,553,832</u>	<u>78,255</u>
Behavioral Disabilities					
Salaries of Teachers	-	294,367	294,367	148,354	146,013
Other Salaries for Instruction	-	299,945	299,945	107,345	192,600
Health Benefits	-	178,497	178,497	75,799	102,698
General Supplies	-	75,223	75,223	62,419	12,804
Textbooks	-	17,764	17,764	16,381	1,383
Total Behavioral Disabilities	<u>-</u>	<u>865,796</u>	<u>865,796</u>	<u>410,298</u>	<u>455,498</u>
Multiple Disabilities					
Salaries of Teachers	736,976	36,553	773,529	762,666	10,863
Other Salaries for Instruction	45,305	40,000	85,305	70,571	14,734
General Supplies	12,950	-	12,950	9,010	3,940
Textbooks	-	-	-	-	-
Total Multiple Disabilities	<u>795,231</u>	<u>76,553</u>	<u>871,784</u>	<u>842,247</u>	<u>29,537</u>
Resource Room					
Salaries of Teachers	2,035,528	(85,689)	1,949,839	1,806,687	143,152
Other Salaries for Instruction	22,653	32,000	54,653	28,250	26,403
General Supplies	28,701	(1,152)	27,549	15,536	12,013
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Resource Room	<u>2,086,882</u>	<u>(54,841)</u>	<u>2,032,041</u>	<u>1,850,473</u>	<u>181,568</u>
Autism					
Salaries of Teachers	-	176,980	176,980	160,081	16,899
Other Salaries for Instruction	-	267,891	267,891	262,891	5,000
General Supplies	-	1,790	1,790	1,668	122
Textbooks	-	1,000	1,000	999	1
Other Objects	-	-	-	-	-
Total Autism	<u>-</u>	<u>447,661</u>	<u>447,661</u>	<u>425,639</u>	<u>22,022</u>
Preschool Disabilities- Full Time					
Purchased Professional/Educational Services	-	143,225	143,225	140,024	3,201
Total Preschool Disabilities	<u>-</u>	<u>143,225</u>	<u>143,225</u>	<u>140,024</u>	<u>3,201</u>
Total Special Education	<u>5,174,948</u>	<u>1,817,646</u>	<u>6,992,594</u>	<u>6,222,513</u>	<u>770,081</u>
Bilingual Education					
Salaries of Teachers	1,100,195	201,062	1,301,257	1,245,025	56,232
General Supplies	7,471	-	7,471	6,908	563
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Bilingual Education	<u>1,107,666</u>	<u>201,062</u>	<u>1,308,728</u>	<u>1,251,933</u>	<u>56,795</u>

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
School Sponsored Co-Curricular Activities					
Salaries	\$ 344,933	\$ (51,458)	\$ 293,475	\$ 174,747	\$ 118,728
Other Purchased Services	11,760	-	11,760	150	11,610
Supplies and Materials	13,000	(5,000)	8,000	3,253	4,747
Other Objects	-	-	-	-	-
Total School Sponsored Athletics	<u>369,693</u>	<u>(56,458)</u>	<u>313,235</u>	<u>178,150</u>	<u>135,085</u>
School Sponsored Athletics					
Salaries	296,450	30,013	326,463	325,563	900
Other Purchased Services	110,370	(15,469)	94,901	91,629	3,272
Supplies and Materials	47,540	8,438	55,978	51,566	4,412
Other Objects	19,590	(1,500)	18,090	16,839	1,251
Total School Sponsored Co-Curricular Activities	<u>473,950</u>	<u>21,482</u>	<u>495,432</u>	<u>485,597</u>	<u>9,835</u>
Alternative Education Programs					
Salaries of Teachers	-	192,883	192,883	144,630	48,253
Textbooks	-	26,479	26,479	26,171	308
Supplies and Materials	-	43,909	43,909	42,338	1,571
Total Alternative Educational Programs	<u>-</u>	<u>263,271</u>	<u>263,271</u>	<u>213,139</u>	<u>50,132</u>
Total - Instruction	<u>27,734,043</u>	<u>2,216,496</u>	<u>29,950,539</u>	<u>28,495,031</u>	<u>1,455,508</u>
Undistributed Expenditures					
Instruction					
Tuition to Other LEAs Within the State- Regular	-	12,000	12,000	11,643	357
Tuition to Other LEAs Within the State- Special	133,586	17,570	151,156	141,402	9,754
Tuition to County Vocational School District-Reg.	492,270	227,459	719,729	698,370	21,359
Tuition to County Vocational School/Dist.-Spec.	1,411,485	(302,511)	1,108,974	1,095,554	13,420
Tuition to County Special Services - School Districts & Regional Day Schools	3,749,600	(712,717)	3,036,883	2,809,745	227,138
Tuition to Private Schools for the Disabled Within the State	5,041,712	(850,080)	4,191,632	3,927,071	264,561
Tuition to Private Schools for the Disabled Outside the State	-	-	-	-	-
Tuition - State Facilities	104,420	(6,706)	97,714	97,714	-
Tuition - Other	-	117,000	117,000	117,000	-
Day Training Eligible	-	-	-	-	-
Total Undistributed Expenditures - Instruction	<u>10,933,073</u>	<u>(1,497,985)</u>	<u>9,435,088</u>	<u>8,898,499</u>	<u>536,589</u>
Attendance and Social Work Services					
Salaries	262,850	76,899	339,749	339,712	37
Other Purchased Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Attendance and Social Work Services	<u>262,850</u>	<u>76,899</u>	<u>339,749</u>	<u>339,712</u>	<u>37</u>

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Health Services					
Salaries	\$ 725,811	\$ 52,776	\$ 778,587	\$ 753,268	\$ 25,319
Other Purchased Services	2,700	32,690	35,390	19,476	15,914
Supplies and Materials	43,770	185	43,955	30,607	13,348
Other Objects	4,000	-	4,000	1,608	2,392
Total Health Services	<u>776,281</u>	<u>85,651</u>	<u>861,932</u>	<u>804,959</u>	<u>56,973</u>
Speech OT, PT and Related Services					
Salaries	-	6,750	6,750	6,740	10
Purchased Professional - Educational Services	11,200	-	11,200	6,800	4,400
Total Speech OT, PT and Related Services	<u>11,200</u>	<u>6,750</u>	<u>17,950</u>	<u>13,540</u>	<u>4,410</u>
Other Support Services - Students - Extra Services					
Salaries	459,721	205,875	665,596	661,039	4,557
Total Other Support Services Stud. - Extra Services	<u>459,721</u>	<u>205,875</u>	<u>665,596</u>	<u>661,039</u>	<u>4,557</u>
Other Support Services - Guidance					
Salaries of Other Professional Staff	921,543	22,345	943,888	939,110	4,778
Salaries of Secretarial and Clerical Assistants	62,500	1,304	63,804	63,804	-
Other Purchased Services	55,440	(3,280)	52,160	34,535	17,625
Supplies and Materials	57,160	(5,204)	51,956	31,030	20,926
Other Objects	-	-	-	-	-
Total Other Support Services - Guidance	<u>1,096,643</u>	<u>15,165</u>	<u>1,111,808</u>	<u>1,068,479</u>	<u>43,329</u>
Other Support Services - Child Study Team					
Salaries of Other Professional Staff	1,236,967	112,054	1,349,021	1,349,021	-
Salaries of Secretarial and Clerical Assistants	180,758	6,575	187,333	187,329	4
Other Salaries	75,400	139,350	214,750	214,602	148
Purchased Professional Educational Svcs.	534,600	100,451	635,051	545,480	89,571
Miscellaneous Purchased Services	13,500	546	14,046	13,599	447
Supplies and Materials	25,000	20,000	45,000	44,016	984
Other Objects	2,000	206	2,206	1,730	476
Total Other Support Services - Child Study Team	<u>2,068,225</u>	<u>379,182</u>	<u>2,447,407</u>	<u>2,355,777</u>	<u>91,630</u>
Improvement of Instruction Services					
Salaries of Supervisors of Instruction	564,611	265,147	829,758	806,724	23,034
Salaries of Other Professional Staff	144,814	(70,934)	73,880	73,880	-
Other Salaries	-	-	-	-	-
Purchased Professional Educational Svcs.	186,300	-	186,300	167,708	18,592
Other Purch. Professional and Technical Services	106,660	-	106,660	101,274	5,386
Other Purchased Services	12,000	27,780	39,780	39,780	-
Supplies and Materials	131,250	(10,151)	121,099	113,513	7,586
Other Objects	-	-	-	-	-
Total Improvement of Instruction Services	<u>1,145,635</u>	<u>211,842</u>	<u>1,357,477</u>	<u>1,302,879</u>	<u>54,598</u>

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Educational Media Services/School Library					
Salaries	-	\$ 291,686	\$ 291,686	\$ 274,373	\$ 17,313
Salaries of Technology	-	133,301	133,301	133,300	1
Supplies and Materials	\$ 87,540	(3,818)	83,722	54,218	29,504
Other Objects	-	-	-	-	-
Total Educational Media Services/School Library	<u>87,540</u>	<u>421,169</u>	<u>508,709</u>	<u>461,891</u>	<u>46,818</u>
Instructional Staff Training Services					
Salaries of Supervisors of Instruction	-	20,000	20,000	14,933	5,067
Purchased Professional Educational Svcs.	132,000	26,000	158,000	147,186	10,814
Other Purchased Services	-	-	-	-	-
Other Objects	9,000	-	9,000	7,414	1,586
Total Instructional Staff Training Services	<u>141,000</u>	<u>46,000</u>	<u>187,000</u>	<u>169,533</u>	<u>17,467</u>
Support Services General Administration					
Salaries	454,733	25,567	480,300	480,300	-
Legal Services	150,000	(8,700)	141,300	103,486	37,814
Audit Fees	50,000	50,000	100,000	47,060	52,940
Architectural/Engineering Services	-	146,400	146,400	146,379	21
Other Purchased Professional Services	100,000	36,000	136,000	129,407	6,593
Communications/Telephone	120,000	5,000	125,000	113,072	11,928
BOE Other Purchased Services	9,000	1,192	10,192	8,333	1,859
Misc. Purchased Services	76,000	(1,595)	74,405	74,021	384
General Supplies	8,000	4,619	12,619	12,575	44
BOE In-Home Training/Meeting Supplies	1,500	-	1,500	-	1,500
Judgements Against the School District	50,000	(7,500)	42,500	37,327	5,173
Miscellaneous Expenditures	10,000	-	10,000	9,973	27
Total Support Services General Administration	<u>1,029,233</u>	<u>250,983</u>	<u>1,280,216</u>	<u>1,161,933</u>	<u>118,283</u>
Support Services School Administration					
Salaries of Principals/Asst. Principals	1,601,200	122,643	1,723,843	1,722,996	847
Salaries of Other Professional Staff	378,800	(55,953)	322,847	307,089	15,758
Salaries of Secretarial and Clerical Assistants	695,347	129,330	824,677	824,472	205
Other Purchased Services	140,375	(58,894)	81,481	56,092	25,389
Supplies and Materials	255,090	(49,685)	205,405	151,282	54,123
Other Objects	72,861	(11,304)	61,557	48,488	13,069
Total Support Services School Administration	<u>3,143,673</u>	<u>76,137</u>	<u>3,219,810</u>	<u>3,110,419</u>	<u>109,391</u>
Support Services Central Services					
Salaries	491,333	(29,100)	462,233	460,000	2,233
Purchased Professional Tech Svcs.	100,000	7,500	107,500	106,375	1,125
Misc. Purchased Services	100,000	9,600	109,600	113,218	(3,618)
Supplies and Materials	20,000	10,000	30,000	24,351	5,649
Interest on Loans	-	-	-	-	-
Misc. Expenditures	10,000	-	10,000	4,300	5,700
Other Objects	-	-	-	-	-
Total Support Services Central Services	<u>721,333</u>	<u>(2,000)</u>	<u>719,333</u>	<u>708,244</u>	<u>11,089</u>
Support Services Admin. Infor. Technology					
Purchased Professional Tech Svcs.	-	25,000	25,000	4,626	20,374
Supplies and Materials	-	10,000	10,000	-	10,000
Total Support Services Admin. Infor. Technology	<u>-</u>	<u>35,000</u>	<u>35,000</u>	<u>4,626</u>	<u>30,374</u>

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Required Maintenance For School Facilities					
Salaries	\$ 630,000	\$ 184,772	\$ 814,772	\$ 813,499	\$ 1,273
Cleaning, Repair, and Maintenance Services	100,000	742,835	842,835	345,167	497,668
General Supplies	75,000	101,387	176,387	170,390	5,997
Other Objects	7,000	5,000	12,000	8,603	3,397
Total Required Maintenance For School Facilities	812,000	1,033,994	1,845,994	1,337,659	508,335
Custodial Services					
Salaries	2,053,176	138,074	2,191,250	2,136,967	54,283
Purchased Professional & Technical Services	165,000	87,500	252,500	250,138	2,362
Cleaning, Repair, and Maintenance Services	125,000	25,000	150,000	149,050	950
Ren. of Land and Build Other than Lease Pur. Agree.	291,600	300,677	592,277	592,276	1
Other Purchased Property	30,000	10,000	40,000	39,246	754
Insurance	350,000	38,635	388,635	388,623	12
Miscellaneous Purchased Services	15,000	(300)	14,700	10,444	4,256
General Supplies	142,000	22,686	164,686	155,260	9,426
Energy (Electricity)	1,450,000	(43,885)	1,406,115	1,350,000	56,115
Energy (Oil)	-	15,000	15,000	11,017	3,983
Other Objects	54,500	(21,677)	32,823	29,019	3,804
Total Custodial Services	4,676,276	571,710	5,247,986	5,112,040	135,946
Security					
Salaries	-	85,354	85,354	84,913	441
Total Security	-	85,354	85,354	84,913	441
Student Transportation Services					
Salaries of Non-Instructional Aides	12,960	155,000	167,960	96,972	70,988
Salaries for Pupil Transportation (Other Than Between Home and School) - Regular	163,023	34,154	197,177	197,176	1
Salaries for Pupil Transportation (Between Home and School) - Special	-	30,999	30,999	-	30,999
Cleaning, Repair and Maintenance	32,500	-	32,500	30,261	2,239
Lease Purchase Payments - School Buses	93,575	578	94,153	93,573	580
Contracted Services (Spec Ed. Students) - Vendors	1,626,600	(272,115)	1,354,485	1,353,541	944
Contracted Services (Between Home & School)-Vendors	43,770	150,150	193,920	151,628	42,292
Contracted Services - Aid in Lieu of Payments	100,000	35,000	135,000	134,368	632
Supplies and Materials	18,000	12,000	30,000	24,148	5,852
Transportation Supplies	-	59,000	59,000	58,999	1
Total Student Transportation Services	2,090,428	204,766	2,295,194	2,140,666	154,528
Unallocated Benefits - Employee Benefits					
Social Security	864,118	593,591	1,457,709	1,288,601	169,108
T.P.A.F. Contributions - ERIP	137,000	(137,000)	-	-	-
Other Retirement Contributions-PERS	990,125	-	990,125	952,908	37,217
Unemployment Compensation	500,000	-	500,000	500,000	-
Workmen's Compensation	400,000	-	400,000	358,953	41,047
Health Benefits	8,347,940	(509,663)	7,838,277	7,698,444	139,833
Tuition Reimbursement	-	100,000	100,000	35,483	64,517
Other Employee Benefits	854,300	(785,650)	68,650	653,064	(584,414)
Total Unallocated Benefits	12,093,483	(738,722)	11,354,761	11,487,453	(132,692)

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
On Behalf TPAF Contributions (Non Budget)					
Pension Benefit Contribution	-	-	-	\$ 968,887	\$ (968,887)
Pension NCGI Premium Contribution				103,975	(103,975)
Post Retirement Medical Benefit Contribution				2,156,732	(2,156,732)
On Behalf TPAF Social Security Contribution (Non Budgeted)	-	-	-	2,398,865	(2,398,865)
Total Undistributed Expenditures	\$ 41,548,594	\$ 1,467,770	\$ 43,016,364	46,852,720	(3,836,356)
Total Expenditures - Current Expense	69,282,637	3,684,266	72,966,903	75,347,751	(2,380,848)
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction					
Preschool/Kindergarten					
Grades 1-5	-	21,639	21,639	21,639	-
Grades 6-8	-	243,113	243,113	205,988	37,125
Grades 9-12	-	254,068	254,068	29,517	224,551
School Sponsored and Other Instructional Programs					
Alternative Education Program	-	29,000	29,000	17,917	11,083
Special Education - Instruction					
Preschool Disabilities		2,404	2,404	2,404	
Undistributed Expenditures					
General Administration	-	-	-	-	-
Operation of Maintenance and Plant	-	-	-	-	-
Non-Instructional Serv.	130,000	17,775	147,775	124,885	22,890
School Buses - Regular	-	126,922	126,922	126,922	-
Special Schools (All Programs)	-	-	-	-	-
Total Equipment	130,000	694,921	824,921	529,272	295,649
Facilities Acquisition and Construction Services					
Construction Services	325,000	3,976,050	4,301,050	1,735,352	2,565,698
Architectural/Engineering Services	-	500,000	500,000	229,524	270,476
Other Purchased Professional and Technical Services	-	50,000	50,000	-	50,000
Lease Purchase Agreements - Principal	168,700	(168,232)	468	-	468
Total Facilities Acquis. and Const. Services	493,700	4,357,818	4,851,518	1,964,876	2,886,642
Assets Acquired Under Capital Leases (Nonbudgeted)					
Equipment					
School Instruction	-	-	-	-	-
Total Assets Acquired Under Capital Leases	-	-	-	-	-
Total Capital Outlay	623,700	5,052,739	5,676,439	2,494,148	3,182,291
SPECIAL SCHOOLS - SUMMER SCHOOL					
Salaries of Teachers	148,641	47,730	196,371	159,547	36,824
Total Summer School	148,641	47,730	196,371	159,547	36,824
CHARTER SCHOOLS					
Transfer of Funds to Charter Schools	2,650,855	797,576	3,448,431	3,448,431	-
Total Transfer of Funds to Charter Schools	2,650,855	797,576	3,448,431	3,448,431	-
Total Expenditures - General Fund	72,705,833	9,582,311	82,288,144	81,449,877	838,267
Excess (Deficiency) of Revenues Over (Under) Expenditures	(909,935)	(1,306,532)	(2,216,467)	6,392,741	8,609,208

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Other Financing Sources(Uses)					
Transfers In-SBB	\$ 39,866,855	\$ 412,207	\$ 40,279,062	\$ 39,132,044	\$ (1,147,018)
Transfers In-SBB-Special Revenue Fund	594,410	479,393	1,073,803	1,043,506	(30,297)
Transfers Out-SBB	(39,866,855)	(412,207)	(40,279,062)	(39,132,044)	1,147,018
Transfers Out-Capital Projects	-	(474,020)	(474,020)	(474,020)	-
Transfers Out-Food Service	-	(35,900)	(35,900)	-	35,900
	<u>594,410</u>	<u>(30,527)</u>	<u>563,883</u>	<u>569,486</u>	<u>5,603</u>
Total Other Financing Sources(Uses)					
Excess(Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses	(315,525)	(1,337,059)	(1,652,584)	6,962,227	8,614,811
Fund Balances, Beginning of Year	<u>2,809,252</u>	<u>-</u>	<u>2,809,252</u>	<u>2,809,252</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 2,493,727</u>	<u>\$ (1,337,059)</u>	<u>\$ 1,156,668</u>	<u>\$ 9,771,479</u>	<u>\$ 8,614,811</u>
Recapitulation:					
Restricted Fund Balance					
Capital Reserve				1	
Reserved Excess Surplus				2,069,258	
Committed Fund Balance					
Year End Encumbrances				3,000,230	
Assigned Fund Balance					
Year End Encumbrances				171,709	
Designated for Subsequent Year's Expenditures				2,825,400	
Unassigned Fund Balance				<u>1,704,881</u>	
				9,771,479	
Reconciliation to Governmental Fund Statements (GAAP):					
Less: State Aid Revenue not recognized on GAAP basis				<u>(5,697,518)</u>	
Fund Balance (Deficit) per Governmental Funds (GAAP)				<u>\$ 4,073,961</u>	

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	Actual Blended Resource Fund 15
REVENUES												
Local sources	\$ 24,039,792	\$ 24,039,792					\$ 24,039,792	\$ 24,039,792	\$ 24,039,792	\$ 24,039,792	\$ 24,039,792	\$ 24,039,792
Local Tax Levy	350,000	350,000					350,000	350,000	350,000	350,000	350,000	739,007
Miscellaneous - Unrestricted												
State sources												
Special Education Aid	2,527,844	2,527,844	\$ 135,755	135,755	135,755		2,663,599	2,663,599	2,663,599	2,663,599	2,663,599	2,663,599
Qualization Aid	42,982,386	42,982,386	5,837,738	5,837,738	5,837,738		48,820,124	48,820,124	48,820,124	50,424,017	50,424,017	50,424,017
Transportation Aid			698,250	698,250	698,250		698,250	698,250	698,250	698,250	698,250	698,250
Security Aid			1,553,789	1,553,789	1,553,789		1,553,789	1,553,789	1,553,789	1,553,789	1,553,789	1,553,789
Extraordinary Aid	201,437	201,437					201,437	201,437	201,437	391,013	391,013	391,013
Education Job Fund	1,605,893	1,605,893	50,247	50,247	50,247		1,654,140	1,654,140	1,654,140	1,654,140	1,654,140	1,654,140
Non-Public Transportation Aid										10,266	10,266	10,266
On-Behalf TPAF Pension Contrib (Non Budgeted)										968,887	968,887	968,887
Pension Benefit Contribution - Normal Costs										103,975	103,975	103,975
Pension Benefit Contribution - NCGR										2,156,732	2,156,732	2,156,732
Post Retirement Medical Benefit Contribution												
Reimburse TPAF Social Security Contribution (Non Budgeted)										2,398,865	2,398,865	2,398,865
Federal Sources												
Medicaid Reimbursement	90,546	90,546					90,546	90,546	90,546	40,286	40,286	40,286
Total Revenues	71,795,898	71,795,898		8,275,779	8,275,779		80,071,677	80,071,677	80,071,677	87,812,618	87,812,618	87,812,618
EXPENDITURES												
CURRENT EXPENDITURES												
Instruction - Regular Programs												
Salaries of Teachers												
Preschool												
Kindergarten	1,068,338	1,068,338					293,896	293,896	293,896	1,362,234	1,362,234	1,315,755
Grades 1-5	8,555,087	8,555,087	31,378	31,378	31,378		98,198	129,576	8,566,465	9,114,663	8,493,748	9,041,856
Grades 6-8	4,458,038	4,458,038						(208,540)	4,249,498	4,249,498	4,091,631	4,091,631
Grades 9-12	4,913,896	4,913,896						(112,967)	4,800,929	4,800,929	4,786,223	4,786,223
Home Instruction												
Salaries of Teachers	50,000	50,000					70,933	70,933	120,933	120,860	120,860	120,860
Regular Programs - Undistributed Instruction												
Other Salaries for Instruction	66,600	320,308					(28,575)	(276,765)	5,518	37,967	1,264	39,731
Purchased Professional Educational Services	90,266	90,266						(47,033)	43,233	19,648	19,648	19,648
Purchased Technical Services	3,400	3,400							3,400			
Other Purchased Services										94,477	94,477	94,477
General Supplies										8,223	8,223	519,639
Supplies Acquired Under Lease-Purchase (Non Budgeted)												
Textbooks	31,350	38,100	6,750	51,775	28,335		83,125	35,085	118,210	77,429	26,397	103,826
Other Objects	47,553	47,553						(21,292)	26,261		10,614	10,614
Total Regular Programs	597,950	20,009,816		314,308	(314,815)		912,238	19,665,021	20,577,279	887,003	19,256,696	20,143,699

GARFIELD BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Special Education												
Learning and/or Language Disabilities												
Salaries of Teachers	\$ 95,195	\$ 1,641,526	\$ 1,736,721	\$ 114,792	\$ 92,610	\$ 207,402	\$ 209,987	\$ 1,734,156	\$ 1,944,123	\$ 209,986	\$ 1,691,553	\$ 1,901,539
Other Salaries for Instruction		521,059	521,059	28,622	92,857	124,479	28,622	616,896	645,518	12,833	605,146	617,979
General Supplies		35,075	35,075		2,476	2,476		37,551	37,551		29,514	29,514
Textbooks					4,895	4,895		4,893	4,895		4,800	4,800
Other Objects												
Total Learning and/or Language Disabilities	95,195	2,197,640	2,292,835	143,414	195,818	339,232	238,609	2,393,478	2,632,087	222,819	2,331,101	2,552,832
Behavioral Disabilities												
Salaries of Teachers		294,367	294,367	294,367	-	294,367	294,367	294,367	294,367	148,334	148,334	148,334
Health Benefits												
General Supplies												
Textbooks												
Total Behavioral Disabilities				294,367		294,367	294,367	294,367	294,367	148,334	148,334	148,334
Multiple Disabilities												
Salaries of Teachers		736,976	736,976		36,553	36,553	773,529	773,529	773,529	762,666	762,666	762,666
Other Salaries for Instruction		45,305	45,305		40,000	40,000	85,305	85,305	85,305	70,571	70,571	70,571
General Supplies		12,950	12,950				12,950	12,950	12,950	9,010	9,010	9,010
Textbooks												
Total Multiple Disabilities		795,231	795,231		76,553	76,553	871,784	871,784	871,784	842,247	842,247	842,247
Resource Room												
Salaries of Teachers	134,660	1,900,868	2,035,528	(45,000)	(40,689)	(85,689)	89,660	1,860,179	1,949,839	56,654	1,730,033	1,806,687
Other Salaries for Instruction		22,653	22,653		32,000	32,000		54,653	54,653		28,250	28,250
General Supplies		28,701	28,701		(1,152)	(1,152)		27,549	27,549		15,536	15,536
Textbooks												
Other Objects												
Total Resource Room	134,660	1,952,222	2,086,882	(45,000)	(8,841)	(54,841)	89,660	1,942,381	2,032,041	56,654	1,793,819	1,850,473
Autism												
Salaries of Teachers				60,000	116,980	176,980	60,000	116,980	176,980	43,101	116,980	160,081
Other Salaries for Instruction				30,000	237,891	267,891	30,000	237,891	267,891	25,000	237,891	262,891
General Supplies					1,790	1,790		1,790	1,790		1,668	1,668
Textbooks					1,000	1,000		1,000	1,000		999	999
Total Autism				90,000	357,661	447,661	90,000	357,661	447,661	68,101	357,538	425,639
Preschool Disabilities-Full Time Purchased Professional/Educational Services												
Total Preschool Disabilities				143,225		143,225	143,225		143,225	140,024		140,024
Total Special Education	229,855	4,945,093	5,174,948	1,197,435	630,211	1,817,646	1,427,290	5,565,304	6,992,594	897,896	5,324,617	6,222,413
Bilingual Education												
Salaries of Teachers		1,100,195	1,100,195		201,062	201,062		1,301,257	1,301,257		1,245,025	1,245,025
General Supplies		7,471	7,471					7,471	7,471		6,908	6,908
Textbooks												
Other Objects												
Total Bilingual Education					201,062	201,062		1,308,728	1,308,728		1,251,933	1,251,933

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
School Sponsored Co-Curricular Activities												
Salaries		\$ 344,933	\$ 344,933		\$ (51,458)	\$ (51,458)		\$ 293,475	\$ 293,475		\$ 174,747	\$ 174,747
Other Purchased Services		11,760	11,760		(5,000)	(5,000)		11,760	11,760		150	150
Supplies and Materials		13,000	13,000					8,000	8,000		3,253	3,253
Other Objects												
Total School Sponsored Activities		369,693	369,693		(56,458)	(56,458)		313,233	313,233		178,150	178,150
School Sponsored Athletics												
Salaries		296,450	296,450		30,013	30,013		326,463	326,463		325,563	325,563
Other Purchased Services		110,370	110,370		(15,469)	(15,469)		94,901	94,901		91,629	91,629
Supplies and Materials		47,540	47,540		8,438	8,438		55,978	55,978		51,566	51,566
Other Objects		19,590	19,590		(1,500)	(1,500)		18,090	18,090		16,839	16,839
Total School Sponsored Co-Curricular Activities		473,950	473,950		21,482	21,482		495,432	495,432		485,597	485,597
Alternative Education Programs												
Salaries of Teachers				\$ 192,883		192,883	\$ 192,883		192,883	\$ 144,630		144,630
Textbooks				26,479		26,479	26,479		26,479	26,171		26,171
Supplies and Materials				43,909		43,909	43,909		43,909	42,338		42,338
Total Alternative Education Programs				263,271		263,271	263,271		263,271	213,139		213,139
Total - Instruction	\$ 827,805	26,906,238	27,734,043	1,775,014	441,482	2,216,496	2,602,819	27,347,720	29,950,539	1,998,038	26,396,993	28,495,031
Undistributed Expenditures												
Instruction												
Tuition in Other LEAs Within the State- Regular				12,000		12,000	12,000		12,000	11,643		11,643
Tuition in Other LEAs Within the State- Special	133,586		133,586	17,570		17,570	151,156		151,156	141,402		141,402
Tuition to County Vocational School District-Reg.	492,270		492,270	227,459		227,459	719,729		719,729	698,370		698,370
Tuition to County Vocational School/Dist.-Spec.	1,411,485		1,411,485	(502,511)		(502,511)	1,108,974		1,108,974	1,095,554		1,095,554
Tuition to County Special Services - School Districts & Regional Day Schools	3,749,600		3,749,600	(712,717)		(712,717)	3,036,883		3,036,883	2,809,745		2,809,745
Tuition to Private Schools for the Disabled Within the State	5,041,712		5,041,712	(850,080)		(850,080)	4,191,632		4,191,632	3,927,071		3,927,071
Tuition to Private Schools for the Disabled Outside the State												
Tuition - State Facilities	104,420		104,420	(6,706)		(6,706)	97,714		97,714	97,714		97,714
Tuition - Other				117,000		117,000	117,000		117,000	117,000		117,000
Day Training Eligible												
Total Undistributed Expenditures - Instruction	10,933,073		10,933,073	(1,497,985)		(1,497,985)	9,435,088		9,435,088	8,898,499		8,898,499
Attendance and Social Work Services												
Salaries	45,000		45,000	1,400		1,400	46,400		46,400	46,400		46,400
Other Purchased Services												
Supplies and Materials												
Other Objects												
Total Attendance and Social Work Services	45,000		45,000	1,400		1,400	46,400		46,400	46,400		46,400
Total	873,805	26,906,238	27,734,043	1,775,014	441,482	2,216,496	2,602,819	27,347,720	29,950,539	1,998,038	26,396,993	28,495,031

GARFIELD BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Undistributed Expenditures (Continued)												
Health Services												
Salaries	\$ 58,000	\$ 667,811	\$ 725,811	\$ 7,500	\$ 45,276	\$ 52,776	\$ 65,500	\$ 713,087	\$ 778,587	\$ 65,500	\$ 687,768	\$ 753,268
Other Purchased Services		2,700	2,700	32,510	180	32,690	32,510	2,880	35,390	18,862	614	19,776
Supplies and Materials		43,770	43,770		183	43,953		43,953	43,953		30,607	30,607
Other Objects		4,000	4,000			4,000		4,000	4,000		1,608	1,608
Total Health Services	58,000	718,281	776,281	40,010	45,641	85,651	98,010	763,922	861,932	84,362	726,597	864,939
Speech OT, PT & Related Services												
Salaries			11,200	6,750	-	6,750	6,750	-	6,750	6,740	-	6,740
Purchased Professional - Educational Services							11,200	-	11,200	6,800	-	6,800
Total OT, PT & Related Services			11,200	6,750	-	6,750	17,950	-	17,950	13,540	-	13,540
Other Support Services - Students - Extra Services			459,721	205,875	-	205,875	665,596	-	665,596	661,039	-	661,039
Salaries			459,721	205,875	-	205,875	665,596	-	665,596	661,039	-	661,039
Total Other Support Services - Stud. - Extra Servi.			459,721	205,875	-	205,875	665,596	-	665,596	661,039	-	661,039
Other Support Services - Guidance												
Salaries of Other Professional Staff		921,543	921,543	-	22,345	22,345	1,349,021	943,888	943,888	995,110	995,110	999,110
Salaries of Secretarial and Clerical Assistants		62,500	62,500	-	1,304	1,304	187,333	63,804	63,804	187,339	63,804	63,804
Other Purchased Services		55,440	55,440	-	(3,280)	(3,280)	214,750	52,160	52,160	214,602	54,535	34,535
Supplies and Materials		57,160	57,160	-	(5,204)	(5,204)	635,051	14,046	14,046	545,480	51,050	31,050
Other Objects		-	-	-	-	-	14,046	-	14,046	13,599	-	13,599
Total Other Support Services - Guidance		1,096,643	1,096,643	206	15,165	15,165	2,006	45,000	45,000	1,750	-	1,750
Other Support Services - Child Study Teams												
Salaries of Other Professional Staff	1,236,967	1,236,967	1,236,967	112,054	-	112,054	1,349,021	1,349,021	1,349,021	1,349,021	1,349,021	1,349,021
Salaries of Secretarial and Clerical Assistants	180,758	180,758	180,758	6,575	-	6,575	187,333	187,333	187,333	187,339	187,339	187,339
Other Salaries	75,400	75,400	75,400	139,530	-	139,530	214,750	214,750	214,750	214,602	214,602	214,602
Purchased Professional Educational Svcs.	551,600	551,600	551,600	100,451	-	100,451	635,051	635,051	635,051	545,480	545,480	545,480
Miscellaneous Purchased Services	13,500	13,500	13,500	546	-	546	14,046	14,046	14,046	13,599	13,599	13,599
Supplies and Materials	25,000	25,000	25,000	20,000	-	20,000	45,000	45,000	45,000	44,016	44,016	44,016
Other Objects	2,000	2,000	2,000	206	-	206	2,206	2,206	2,206	1,750	-	1,750
Total Other Support Services - Child Study Teams	2,068,225	2,068,225	2,068,225	379,182	-	379,182	2,447,407	2,447,407	2,447,407	2,335,777	-	2,335,777
Improvement of Instruction Services												
Salaries of Supervisors of Instruction	120,600	444,011	564,611	276,189	(11,042)	265,147	396,789	432,969	829,758	376,254	430,470	806,724
Salaries of Other Professional Staff	90,639	54,175	144,814	(90,639)	19,705	(70,934)	-	73,880	73,880	-	73,880	73,880
Other Salaries												
Purchased Professional Educational Svcs.	186,300	186,300	186,300	-	-	-	186,300	186,300	186,300	167,708	167,708	167,708
Other Purch. Professional and Technical Svcs.	106,660	106,660	106,660	-	-	-	106,660	106,660	106,660	101,274	101,274	101,274
Other Purchased Services	12,000	12,000	12,000	27,780	-	27,780	39,780	39,780	39,780	39,780	39,780	39,780
Supplies and Materials	18,000	113,250	131,250	-	(10,151)	(10,151)	18,000	103,099	121,099	15,715	97,800	115,513
Other Objects												
Total Improvement of Instruction Services	534,199	671,436	1,145,635	213,350	(1,488)	211,862	747,529	695,948	1,357,477	706,729	692,150	1,302,872

GARFIELD BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Undistributed Expenditures (Continued)												
Educational Media Services/School Library												
Salaries	-	-	-	\$ 140,838	\$ 150,848	\$ 291,686	\$ 140,838	\$ 150,848	\$ 291,686	\$ 140,100	\$ 134,273	\$ 274,373
Salaries of Technology	-	-	-	133,301	-	133,301	133,301	-	133,301	133,300	-	133,300
Supplies and Materials	-	\$ 87,540	\$ 87,540	-	(3,818)	(3,818)	-	83,722	83,722	-	54,218	54,218
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Educational Media Services/School Library	-	87,540	87,540	274,139	147,030	421,169	274,139	234,870	508,709	273,400	188,491	461,891
Instructional Staff Training Services												
Salaries of Supervisors of Instruction				20,000	-	20,000	20,000	-	20,000	14,933	-	14,933
Purchased Professional Educational Svcs.		132,000	132,000	-	26,000	26,000	-	158,000	158,000	147,186	-	147,186
Other Purchased Services		9,000	9,000	-	-	-	-	9,000	9,000	-	7,414	7,414
Total Instructional Staff Training Services		141,000	141,000	20,000	26,000	46,000	20,000	167,000	187,000	147,186	7,414	169,533
Support Services Central Administration												
Salaries	\$ 454,733		454,733	25,567		25,567	480,300		480,300	480,300		480,300
Legal Services	150,000		150,000	(8,700)		(8,700)	141,300		141,300	103,486		103,486
Audit Fees	50,000		50,000	50,000		50,000	100,000		100,000	47,080		47,080
Architectural/Engineering Services				146,400		146,400	146,400		146,400	146,379		146,379
Other Purchased Professional Services	100,000		100,000	36,000		36,000	136,000		136,000	129,407		129,407
Communications/Telephone	120,000		120,000	5,000		5,000	125,000		125,000	113,072		113,072
BOE Other Purchased Services	9,000		9,000	1,192		1,192	10,192		10,192	8,333		8,333
Miscellaneous Purchased Services	76,000		76,000	(1,595)		(1,595)	74,405		74,405	74,021		74,021
General Supplies	8,000		8,000	4,619		4,619	12,619		12,619	12,575		12,575
BOE In-Here Training/Meeting Supplies	1,500		1,500	(7,500)		(7,500)	1,500		1,500	37,327		37,327
Expenses Against the School District	80,000		80,000				42,500		42,500	9,973		9,973
Miscellaneous Expenditures	10,000		10,000				10,000		10,000			
Total Support Services Central Administration	1,029,233		1,029,233	250,983		250,983	1,280,216		1,280,216	1,161,933		1,161,933
Support Services School Administration												
Salaries of Principals/Asst. Principals		1,601,200	1,601,200	122,643		122,643	1,723,843		1,723,843	1,722,996		1,722,996
Salaries of Other Professional Staff	288,800	90,000	378,800	(27,800)	(28,153)	(55,953)	322,847		322,847	307,089		307,089
Salaries of Secretarial and Clerical Assistants		695,347	695,347		129,330	129,330	824,677		824,677	824,472		824,472
Other Purchased Services		140,375	140,375		(58,894)	(58,894)	81,481		81,481	56,092		56,092
Supplies and Materials		255,090	255,090		(49,685)	(49,685)	205,405		205,405	131,282		131,282
Other Objects		72,861	72,861		(11,304)	(11,304)	61,557		61,557	48,488		48,488
Total Support Services School Administration	288,800	2,854,873	3,143,673	(27,800)	103,957	76,157	3,219,810		3,219,810	2,865,531		3,110,419
Support Services Central Services												
Salaries	491,333		491,333	(29,100)		(29,100)	462,233		462,233	460,000		460,000
Purchased Professional Tech Svcs	100,000		100,000	7,500		7,500	107,500		107,500	106,375		106,375
Misc. Purchased Services	20,000		20,000	9,600		9,600	109,600		109,600	113,218		113,218
Supplies and Materials				10,000		10,000	30,000		30,000	24,351		24,351
Interest on Leases							10,000		10,000	4,300		4,300
Misc. Expenditures	10,000		10,000									
Other Objects												
Total Support Services Central Services	721,333		721,333	(2,000)		(2,000)	719,333		719,333	708,244		708,244
Support Services Admin. Info. Technology												
Purchased Professional Tech Svcs.				25,000		25,000	25,000		25,000	4,626		4,626
Supplies and Materials				10,000		10,000	10,000		10,000			
Total Support Services Admin. Info. Technology				35,000		35,000	35,000		35,000	4,626		4,626

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	Original Budget			Budget Transfer			Final Budget			Actual		
	Operating Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Budget Blended Resource Fund 15	Total General Fund
CAPITAL OUTLAY												
Equipment												
Regular Programs - Instruction												
Preschool/Kindergarten												
Grades 1-5												
Grades 6-8												
Grades 9-12												
School Sponsored and Other Instructional Programs												
Alternative Education Program												
Special Education - Instruction												
Preschool Disabilities												
Undistributed Expenditures												
General Administration												
Operation of Maintenance and Plant												
Non-Instructional Serv.												
School Buses Regular												
Special Schools (All Programs)												
Total Equipment	130,000	130,000		673,282	21,639	694,921	803,282	21,639	824,921	507,633	21,639	529,272
Facilities Acquisition and Construction Services												
Construction Services												
Architectural/Engineering Services												
Other Purchased Professional and Technical Services												
Lease Purchase Agreements - Principal												
Total Facilities Acquis. and Const. Services	493,700	493,700		4,337,818		4,337,818	4,851,518		4,851,518	1,964,876		1,964,876
Assets Acquired Under Capital Leases (Nonbudgeted)												
School Instruction												
Total Assets Acquired Under Capital Leases												
Total Capital Outlay	623,700	623,700		5,031,100	21,639	5,052,739	5,654,800	21,639	5,676,439	2,472,509	21,639	2,494,148
SPECIAL SCHOOLS - SUMMER SCHOOL												
Salaries of Teachers												
Total Summer School												
CHARTER SCHOOLS												
Transfer of Funds to Charter Schools												
Total Transfer of Funds to Charter Schools												
Total Expenditures - General Fund	32,244,568	40,461,265		8,690,711	891,600	9,582,311	40,935,279	41,332,865	82,288,144	41,274,327	40,175,550	81,449,877
Excess (Deficiency) of Revenues Over (Under) Expenditures	39,551,330	(40,461,265)		(414,922)	(891,600)	(1,306,532)	39,136,398	(41,332,865)	(2,216,467)	46,568,291	(40,175,550)	6,392,741
Other Financing Sources(Uses)												
Transfer in-SBB-General Fund												
Transfer in-SBB-Special Revenue Fund												
Transfer Out-SBB												
Transfer Out-Capital Projects												
Transfer Out-Food Service												
Total Other Financing Sources(Uses)	(39,866,855)	40,461,265		(922,127)	891,600	(30,527)	(40,788,982)	41,332,865	563,883	(39,606,064)	40,175,550	569,486
Excess(Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses	(315,525)			(1,337,059)		(1,337,059)	(1,652,584)		(1,652,584)	6,962,227		6,962,227
Fund Balances, Beginning of Year	2,809,232						2,809,232		2,809,232	2,809,232		2,809,232
Fund Balances, End of Year	2,493,707			(1,337,059)		(1,337,059)	1,156,668		1,156,668	9,771,479		9,771,479

GARFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
EDUCATION JOBS FUND PROGRAM
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
Federal Sources	\$ 1,603,893	\$ 50,247	\$ 1,654,140	\$ 1,654,140	-
Total Revenues	<u>1,603,893</u>	<u>50,247</u>	<u>1,654,140</u>	<u>1,654,140</u>	<u>-</u>
EXPENDITURES					
Undistributed Expenditures					
Custodial Services					
Salaries	1,603,893	50,247	1,654,140	1,654,140	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Custodial Services	<u>1,603,893</u>	<u>50,247</u>	<u>1,654,140</u>	<u>1,654,140</u>	<u>-</u>
Total Expenditures	<u>1,603,893</u>	<u>50,247</u>	<u>1,654,140</u>	<u>1,654,140</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**GARFIELD BOARD OF EDUCATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
State Sources	\$ 8,325,636	\$ 1,509,042	\$ 9,834,678	\$ 8,718,300	\$ (1,116,378)
Federal Sources	2,203,954	1,056,467	3,260,421	2,961,285	(299,136)
Other	-	33,358	33,358	31,764	(1,594)
Total Revenues	10,529,590	2,598,867	13,128,457	11,711,349	(1,417,108)
EXPENDITURES					
Instruction					
Salaries of Teachers	2,770,147	(454,688)	2,315,459	2,242,416	73,043
Other Salaries for Instruction	1,318,503	18,380	1,336,883	1,335,943	940
Other Purchased Prof. Ed. Services	-	3,160	3,160	-	3,160
Other Purchased Services	1,142,276	287,637	1,429,913	1,387,134	42,779
General Supplies	10,125	786,528	796,653	654,851	141,802
Textbooks	-	538	538	-	538
Other Objects	-	42,845	42,845	40,675	2,170
Total Instruction	5,241,051	684,400	5,925,451	5,661,019	264,432
Support Services					
Salaries of Supervisors of Instruction	-	74,604	74,604	55,623	18,981
Salaries of Program Directors	408,400	(106,470)	301,930	279,713	22,217
Salaries of Other Professional Staff	473,097	(44,182)	428,915	415,090	13,825
Salaries of Secretarial and Clerical Asst.	193,975	3,000	196,975	194,850	2,125
Other Salaries	364,814	138,160	502,974	502,951	23
Salaries of Community Parent Involvement Spec	167,446	(11,670)	155,776	153,072	2,704
Salaries of Master Teachers	280,356	(30,356)	250,000	243,011	6,989
Indirect Costs	-	29,721	29,721	17,547	12,174
Purchased Ed. Services-Contracted Pre-K	1,053,110	(10,982)	1,042,128	1,038,135	3,993
Purchased Professional Education Services	86,500	(40,000)	46,500	31,140	15,360
Other Purchased Prof. Ed. Services	15,000	123,913	138,913	126,908	12,005
Cleaning Repair and Maintenance	150,000	256,010	406,010	179,131	226,879
Rent	-	162,000	162,000	162,000	-
Contracted Services - Transportation	10,000	(4,000)	6,000	4,370	1,630
Travel	7,500	(4,500)	3,000	1,074	1,926
Supplies and Materials	55,000	347,933	402,933	259,906	143,027
Other Objects	7,000	57,051	64,051	4,656	59,395
Total Student and Instruction Related Services	3,272,198	940,232	4,212,430	3,669,177	543,253
Unallocated Employee Benefits	1,295,199	(256,979)	1,038,220	1,021,328	16,892
Facilities Acquisition and Construction Services					
Construction Services	-	-	-	-	-
Instruction Equipment	100,000	174,640	274,640	174,291	100,349
Noninstructional Equipment	26,732	577,181	603,913	142,028	461,885
Total Facilities Acquisition and Construction	126,732	751,821	878,553	316,319	562,234
Total Expenditures	9,935,180	2,119,474	12,054,654	10,667,843	1,386,811
Excess (Deficiency) of Revenues Over (Under) Expenditures	594,410	479,393	1,073,803	1,043,506	(30,297)
Other Financing Sources (Uses)					
Transfer Out - Contribution To School Based Budgets (SBB)	(594,410)	(479,393)	(1,073,803)	(1,043,506)	30,297
Total Other Financing Sources (Uses)	(594,410)	(479,393)	(1,073,803)	(1,043,506)	30,297
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, Beginning of Year	-	-	-	-	-
Fund Balances, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -

**GARFIELD BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

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

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

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue"		
from the budgetary comparison schedule (Exhibits C-1, C-2)	\$ 87,842,618	\$ 11,711,349
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Encumbrances, June 30, 2011		322,264
Encumbrances, June 30, 2012		(532,535)
State Aid payments recognized for GAAP purposes not recognized for Budgetary statements (June 30, 2011)	4,581,673	
State Aid payments recognized for Budgetary purposes not recognized for GAAP statements (June 30, 2012)	<u>(5,697,518)</u>	<u>-</u>
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 86,726,773</u>	<u>\$ 11,501,078</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 81,449,877	\$ 10,667,843
Differences - Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for financial reporting purposes.		
Encumbrances, June 30, 2011		322,264
Encumbrances, June 30, 2012	<u>-</u>	<u>(532,535)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 81,449,877</u>	<u>\$ 10,457,572</u>

OTHER SUPPLEMENTARY INFORMATION

SCHOOL LEVEL SCHEDULES

**GARFIELD BOARD OF EDUCATION
GENERAL FUND
COMBINING BALANCE SHEET
AS OF JUNE 30, 2012**

	Operating Fund <u>Fund 11-13</u>	Blended Resource Fund 15	Total General Fund
ASSETS			
Cash	\$ 5,274,798	\$ 970,700	\$ 6,245,498
Receivables			
Intergovernmental			
State	135,833		135,833
Due from Other Funds	11,080		11,080
Other Current Assets	<u>8,333</u>	<u>-</u>	<u>8,333</u>
 Total Assets	 <u>\$ 5,430,044</u>	 <u>\$ 970,700</u>	 <u>\$ 6,400,744</u>
 LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 800,709	\$ 970,700	\$ 1,771,409
Compensated Absences Payable	553,305		553,305
Deferred Revenue	<u>2,069</u>	<u>-</u>	<u>2,069</u>
 Total Liabilities	 <u>1,356,083</u>	 <u>970,700</u>	 <u>2,326,783</u>
 Fund Balances			
Restricted Fund Balance			
Capital Reserve Account	1		1
Reserved Excess Surplus	2,069,258		2,069,258
Committed Fund Balance			
Year End Encumbrances	3,000,230		3,000,230
Assigned Fund Balance			
Year End Encumbrances	171,709		171,709
Designated for Subsequent Year's Expenditures	2,825,400		2,825,400
Unassigned Fund Balance/(Deficit)	<u>(3,992,637)</u>	<u>-</u>	<u>(3,992,637)</u>
 Total Fund Balances (Deficit)	 <u>4,073,961</u>	 <u>-</u>	 <u>4,073,961</u>
 Total Liabilities and Fund Balances	 <u>\$ 5,430,044</u>	 <u>\$ 970,700</u>	 <u>\$ 6,400,744</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, 2012**

Districtwide

Resources	Resource Amount (Final Budget)	District-Wide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total/Surplus Carryover
General Fund Contribution	\$ 40,268,607		\$ 39,121,589	\$ 1,147,018
General Fund Encumbrances - June 30, 2011	<u>10,455</u>		<u>10,455</u>	<u>-</u>
	<u>40,279,062</u>		<u>39,132,044</u>	<u>1,147,018</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>40,279,062</u>	<u>97.40%</u>	<u>39,132,044</u>	<u>1,147,018</u>
Restricted Federal Resources				
Title I, Part A	<u>839,411</u>		<u>815,427</u>	<u>23,984</u>
	<u>839,411</u>	<u>2.03%</u>	<u>815,427</u>	<u>23,984</u>
Title II Part A	<u>160,993</u>		<u>156,777</u>	<u>4,216</u>
	<u>160,993</u>	<u>0.39%</u>	<u>156,777</u>	<u>4,216</u>
Title III	<u>73,399</u>		<u>71,302</u>	<u>2,097</u>
	<u>73,399</u>	<u>0.18%</u>	<u>71,302</u>	<u>2,097</u>
Restricted Federal Resources Total	<u>1,073,803</u>	<u>2.60%</u>	<u>1,043,506</u>	<u>30,297</u>
Totals	<u>\$ 41,352,865</u>	<u>100.00%</u>	<u>\$ 40,175,550</u>	<u>\$ 1,177,315</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

School 2 - Garfield High School

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 10,493,426		\$ 10,381,897	\$ 111,529
General Fund Encumbrances - June 30, 2011	6,468		6,468	-
	<u>10,499,894</u>		<u>10,388,365</u>	<u>111,529</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>10,499,894</u>	<u>97.12%</u>	<u>10,388,365</u>	<u>111,529</u>
Restricted Federal Resources				
Title I, Part A	212,718		210,459	2,259
	<u>212,718</u>	<u>1.97%</u>	<u>210,459</u>	<u>2,259</u>
Title II Part A	80,496		79,641	855
	<u>80,496</u>	<u>0.74%</u>	<u>79,641</u>	<u>855</u>
Title III	18,600		18,403	198
	<u>18,600</u>	<u>0.17%</u>	<u>18,403</u>	<u>198</u>
Restricted Federal Resources Total	<u>311,814</u>	<u>2.88%</u>	<u>308,502</u>	<u>3,312</u>
Totals	<u>\$ 10,811,708</u>	<u>100.00%</u>	<u>\$ 10,696,867</u>	<u>\$ 114,841</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

School 4 - Washington Irving

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 3,154,363		\$ 3,043,547	\$ 110,816
General Fund Encumbrances - June 30, 2011	20		20	-
	<u>3,154,383</u>		<u>3,043,567</u>	<u>110,816</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>3,154,383</u>	<u>98.10%</u>	<u>3,043,567</u>	<u>110,816</u>
Restricted Federal Resources				
Title I, Part A	56,084		54,114	1,970
	<u>56,084</u>	<u>1.74%</u>	<u>54,114</u>	<u>1,970</u>
Title II Part A	-		-	-
	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Title III	4,904		4,732	172
	<u>4,904</u>	<u>0.15%</u>	<u>4,732</u>	<u>172</u>
Restricted Federal Resources Total	<u>60,988</u>	<u>1.90%</u>	<u>58,845</u>	<u>2,143</u>
Totals	<u>\$ 3,215,371</u>	<u>100.00%</u>	<u>\$ 3,102,412</u>	<u>\$ 112,959</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

School 5 - Woodrow Wilson

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 2,932,227		\$ 2,859,183	\$ 73,044
General Fund Encumbrances - June 30, 2011	569		569	-
	<u>2,932,796</u>		<u>2,859,752</u>	<u>73,044</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>2,932,796</u>	<u>97.89%</u>	<u>2,859,752</u>	<u>73,044</u>
Restricted Federal Resources				
Title I, Part A	58,063		56,617	1,446
	<u>58,063</u>	<u>1.94%</u>	<u>56,617</u>	<u>1,446</u>
Title II Part A	-	<u>0.00%</u>	-	-
Title III	5,077		4,951	126
	<u>5,077</u>	<u>0.17%</u>	<u>4,951</u>	<u>126</u>
Restricted Federal Resources Total	<u>63,140</u>	<u>2.11%</u>	<u>61,567</u>	<u>1,573</u>
Totals	<u>\$ 2,995,936</u>	<u>100.00%</u>	<u>\$ 2,921,319</u>	<u>\$ 74,617</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

School 6 - Abraham Lincoln

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 3,583,720		\$ 3,467,849	\$ 115,871
General Fund Encumbrances - June 30, 2011	20		20	-
	<u>3,583,740</u>		<u>3,467,869</u>	<u>115,871</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>3,583,740</u>	97.30%	<u>3,467,869</u>	<u>115,871</u>
Restricted Federal Resources				
Title I, Part A	91,535		88,575	2,960
	<u>91,535</u>	2.49%	<u>88,575</u>	<u>2,960</u>
Title II Part A	-	0.00%	-	-
Title III	8,004		7,745	259
	<u>8,004</u>	0.22%	<u>7,745</u>	<u>259</u>
Restricted Federal Resources Total	<u>99,539</u>	2.70%	<u>96,321</u>	<u>3,218</u>
Totals	<u>\$ 3,683,279</u>	100.00%	<u>\$ 3,564,190</u>	<u>\$ 119,089</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

School 7 - Roosevelt

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 2,806,964		\$ 2,762,116	\$ 44,848
General Fund Encumbrances - June 30, 2011	<u>2,555</u>		<u>2,555</u>	<u>-</u>
	<u>2,809,519</u>		<u>2,764,671</u>	<u>44,848</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>2,809,519</u>	<u>97.06%</u>	<u>2,764,671</u>	<u>44,848</u>
Restricted Federal Resources				
Title I, Part A	<u>78,133</u>		<u>76,886</u>	<u>1,247</u>
	<u>78,133</u>	<u>2.70%</u>	<u>76,886</u>	<u>1,247</u>
Title II Part A	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Title III	<u>6,832</u>		<u>6,723</u>	<u>109</u>
	<u>6,832</u>	<u>0.24%</u>	<u>6,723</u>	<u>109</u>
Restricted Federal Resources Total	<u>84,965</u>	<u>2.94%</u>	<u>83,609</u>	<u>1,356</u>
Totals	<u>\$ 2,894,484</u>	<u>100.00%</u>	<u>\$ 2,848,280</u>	<u>\$ 46,204</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

School 8 - Columbus

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 3,884,945		\$ 3,743,958	\$ 140,987
General Fund Encumbrances - June 30, 2011	20		20	-
	<u>3,884,965</u>		<u>3,743,978</u>	<u>140,987</u>
Other State Resources	-		-	-
Other State Resources	-		-	-
Combined General Fund Contribution and State Resources	<u>3,884,965</u>	96.68%	<u>3,743,978</u>	<u>140,987</u>
Restricted Federal Resources				
Title I, Part A	98,898		95,309	3,589
	<u>98,898</u>	2.46%	<u>95,309</u>	<u>3,589</u>
Title II Part A	25,759		24,824	935
	<u>25,759</u>	0.64%	<u>24,824</u>	<u>935</u>
Title III	8,648		8,334	314
	<u>8,648</u>	0.22%	<u>8,334</u>	<u>314</u>
Restricted Federal Resources Total	<u>133,305</u>	3.32%	<u>128,467</u>	<u>4,838</u>
Totals	<u>\$ 4,018,270</u>	100.00%	<u>\$ 3,872,445</u>	<u>\$ 145,825</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Garfield Middle School

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 9,156,863		\$ 8,751,084	\$ 405,779
General Fund Encumbrances - June 30, 2011	<u>763</u>		<u>763</u>	<u>-</u>
	<u>9,157,626</u>		<u>8,751,847</u>	<u>405,779</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>9,157,626</u>	<u>97.52%</u>	<u>8,751,847</u>	<u>405,779</u>
Restricted Federal Resources				
Title I, Part A	<u>163,968</u>		<u>156,703</u>	<u>7,265</u>
	<u>163,968</u>	<u>1.75%</u>	<u>156,703</u>	<u>7,265</u>
Title II Part A	<u>54,738</u>		<u>52,313</u>	<u>2,425</u>
	<u>54,738</u>	<u>0.58%</u>	<u>52,313</u>	<u>2,425</u>
Title III	<u>14,338</u>		<u>13,703</u>	<u>635</u>
	<u>14,338</u>	<u>0.15%</u>	<u>13,703</u>	<u>635</u>
Restricted Federal Resources Total	<u>233,044</u>	<u>2.48%</u>	<u>222,718</u>	<u>10,326</u>
Totals	<u>\$ 9,390,670</u>	<u>100.00%</u>	<u>\$ 8,974,565</u>	<u>\$ 416,105</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

School 10 - Madison School 10

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 2,710,090		\$ 2,670,743	\$ 39,347
General Fund Encumbrances - June 30, 2011	20		20	-
	<u>2,710,110</u>		<u>2,670,763</u>	<u>39,347</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>2,710,110</u>	<u>98.39%</u>	<u>2,670,763</u>	<u>39,347</u>
Restricted Federal Resources				
Title I, Part A	40,876		40,283	593
	<u>40,876</u>	<u>1.48%</u>	<u>40,283</u>	<u>593</u>
Title II Part A	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Title III	3,574		3,522	52
	<u>3,574</u>	<u>0.13%</u>	<u>3,522</u>	<u>52</u>
Restricted Federal Resources Total	<u>44,450</u>	<u>1.61%</u>	<u>43,805</u>	<u>645</u>
Totals	<u>\$ 2,754,560</u>	<u>100.00%</u>	<u>\$ 2,714,568</u>	<u>\$ 39,992</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

School 4 - Washington Irving - Annex

Resources	<u>Resource Amount</u>	<u>% of Total Resources</u>	<u>Total Expenditures % of Total Resources</u>	<u>Total/Surplus Carryover % of Total Resources</u>
General Fund Contribution	\$ 1,546,009		\$ 1,441,211	\$ 104,798
General Fund Encumbrances - June 30, 2011	<u>20</u>		<u>20</u>	<u>-</u>
	<u>1,546,029</u>		<u>1,441,231</u>	<u>104,798</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>1,546,029</u>	<u>97.32%</u>	<u>1,441,231</u>	<u>104,798</u>
Restricted Federal Resources				
Title I, Part A	39,136		36,483	2,653
	<u>39,136</u>	<u>2.46%</u>	<u>36,483</u>	<u>2,653</u>
Title II Part A	<u>-</u>		<u>-</u>	<u>-</u>
	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
IDEA ARRA	3,422		3,190	232
	<u>3,422</u>	<u>0.22%</u>	<u>3,190</u>	<u>232</u>
Restricted Federal Resources Total	<u>42,558</u>	<u>2.68%</u>	<u>39,673</u>	<u>2,885</u>
Totals	<u>\$ 1,588,587</u>	<u>100.00%</u>	<u>\$ 1,480,904</u>	<u>\$ 107,683</u>

GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Districtwide					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 1,068,338	\$ 293,896	\$ 1,362,234	\$ 1,315,755	\$ 46,479
Grades 1 - 5	8,535,087	31,378	8,566,465	8,493,748	72,717
Grades 6 - 8	4,458,038	(208,540)	4,249,498	4,091,631	157,867
Grades 9 - 12	4,913,896	(112,967)	4,800,929	4,786,223	14,706
Total	<u>18,975,359</u>	<u>3,767</u>	<u>18,979,126</u>	<u>18,687,357</u>	<u>291,769</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	253,708	(248,190)	5,518	1,264	4,254
Purchase Professional Educational Services	90,266	(47,033)	43,233	19,648	23,585
Purchase Professional Technical Services	3,400	-	3,400	-	3,400
General Supplies	632,800	(60,402)	572,398	511,416	60,982
Textbooks	6,750	28,335	35,085	26,397	8,688
Other Objects	47,553	(21,292)	26,261	10,614	15,647
Total	<u>1,034,477</u>	<u>(348,582)</u>	<u>685,895</u>	<u>569,339</u>	<u>116,556</u>
Total Regular Programs - Instruction	<u>20,009,836</u>	<u>(344,815)</u>	<u>19,665,021</u>	<u>19,256,696</u>	<u>408,325</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salary of Teachers	1,641,526	92,610	1,734,136	1,691,553	42,583
Other Salary for Instructors	521,039	95,857	616,896	605,146	11,750
General Supplies	35,075	2,476	37,551	29,514	8,037
Textbooks	-	4,895	4,895	4,800	95
Other Objects	-	-	-	-	-
Total	<u>2,197,640</u>	<u>195,838</u>	<u>2,393,478</u>	<u>2,331,013</u>	<u>62,465</u>
Multiple Disabilities					
Salaries of Teachers	736,976	36,553	773,529	762,666	10,863
Other Salaries for Instruction	45,305	40,000	85,305	70,571	14,734
General Supplies	12,950	-	12,950	9,010	3,940
Textbooks	-	-	-	-	-
Total	<u>795,231</u>	<u>76,553</u>	<u>871,784</u>	<u>842,247</u>	<u>29,537</u>
Resource Room					
Salaries of Teachers	1,900,868	(40,689)	1,860,179	1,750,033	110,146
Other Salaries for Instruction	22,653	32,000	54,653	28,250	26,403
General Supplies	28,701	(1,152)	27,549	15,536	12,013
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>1,952,222</u>	<u>(9,841)</u>	<u>1,942,381</u>	<u>1,793,819</u>	<u>148,562</u>

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Districtwide</u>					
Autism					
Salaries of Teachers	-	\$ 116,980	\$ 116,980	\$ 116,980	-
Other Salaries for Instruction	-	237,891	237,891	237,891	-
General Supplies	-	1,790	1,790	1,668	\$ 122
Textbooks	-	1,000	1,000	999	1
Total	-	357,661	357,661	357,538	123
Total Special Education - Instruction	\$ 4,945,093	\$ 620,211	\$ 5,565,304	\$ 5,324,617	\$ 240,687
Bilingual Education					
Salaries of Teachers	1,100,195	201,062	1,301,257	1,245,025	56,232
General Supplies	7,471	-	7,471	6,908	563
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	1,107,666	201,062	1,308,728	1,251,933	56,795
School Sponsored Cocurricular Activities					
Salaries	344,933	(51,458)	293,475	174,747	118,728
Other Purchased Services	11,760	-	11,760	150	11,610
Supplies and Materials	13,000	(5,000)	8,000	3,253	4,747
Other Objects	-	-	-	-	-
Total	369,693	(56,458)	313,235	178,150	135,085
School Sponsored Athletics - Instruction					
Salaries	296,450	30,013	326,463	325,563	900
Other Purchased Services	110,370	(15,469)	94,901	91,629	3,272
Supplies and Materials	47,540	8,438	55,978	51,566	4,412
Other Objects	19,590	(1,500)	18,090	16,839	1,251
Total	473,950	21,482	495,432	485,597	9,835
Total Instruction	26,906,238	441,482	27,347,720	26,496,993	850,727
Attendance and Social Work					
Salaries	217,850	75,499	293,349	293,312	37
Other Objects	-	-	-	-	-
Total	217,850	75,499	293,349	293,312	37
Health Services					
Salaries	667,811	45,276	713,087	687,768	25,319
Other Purchased Services	2,700	180	2,880	614	2,266
Supplies and Materials	43,770	185	43,955	30,607	13,348
Other Objects	4,000	-	4,000	1,608	2,392
Total	718,281	45,641	763,922	720,597	43,325

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Districtwide</u>					
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	\$ 921,543	\$ 22,345	\$ 943,888	\$ 939,110	\$ 4,778
Salaries of Secretarial and Clerical	62,500	1,304	63,804	63,804	-
Other Purchased Services	55,440	(3,280)	52,160	34,535	17,625
Supplies and Materials	57,160	(5,204)	51,956	31,030	20,926
Other Objects	-	-	-	-	-
Total	<u>1,096,643</u>	<u>15,165</u>	<u>1,111,808</u>	<u>1,068,479</u>	<u>43,329</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction	444,011	(11,042)	432,969	430,470	2,499
Salaries of Other Professional Staff	54,175	19,705	73,880	73,880	-
Supplies and Materials	113,250	(10,151)	103,099	97,800	5,299
Other Objects	-	-	-	-	-
Total	<u>611,436</u>	<u>(1,488)</u>	<u>609,948</u>	<u>602,150</u>	<u>7,798</u>
Educational Media/School Library					
Salaries	-	150,848	150,848	134,273	16,575
Supplies and Materials	87,540	(3,818)	83,722	54,218	29,504
Other Objects	-	-	-	-	-
Total	<u>87,540</u>	<u>147,030</u>	<u>234,570</u>	<u>188,491</u>	<u>46,079</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	132,000	26,000	158,000	147,186	10,814
Other Objects	9,000	-	9,000	7,414	1,586
Total	<u>141,000</u>	<u>26,000</u>	<u>167,000</u>	<u>154,600</u>	<u>12,400</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	1,601,200	122,643	1,723,843	1,722,996	847
Salaries of Other Professional Staff	90,000	(28,153)	61,847	60,201	1,646
Salaries of Sec't and Clerical Assistants	695,347	129,330	824,677	824,472	205
Other Purchased Services	140,375	(58,894)	81,481	56,092	25,389
Supplies and Materials	255,090	(49,685)	205,405	151,282	54,123
Other Objects	72,861	(11,304)	61,557	48,488	13,069
Total	<u>2,854,873</u>	<u>103,937</u>	<u>2,958,810</u>	<u>2,863,531</u>	<u>95,279</u>
Other Operation & Maintenance of Plant Services					
Salaries	157,176	50,120	207,296	198,514	8,782
Supplies and Materials	-	-	-	-	-
Total	<u>157,176</u>	<u>50,120</u>	<u>207,296</u>	<u>198,514</u>	<u>8,782</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 COMBINING STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Districtwide</u>					
Student Transportation Services					
Contracted Services (Between Home & School) - Vendors	\$ 43,770	\$ 150	\$ 43,920	\$ 24,658	\$ 19,262
Total	43,770	150	43,920	24,658	19,262
Unallocated Employee Benefits					
Social Security	183,868	100,765	284,633	284,633	-
Health Benefits	7,442,590	(134,340)	7,308,250	7,257,953	50,297
Total	7,626,458	(33,575)	7,592,883	7,542,586	50,297
Total Undistributed Expenditures	13,555,027	428,479	13,983,506	13,656,918	326,588
Total School Based Budget Current Expense	40,461,265	869,961	41,331,226	40,153,911	1,177,315
Capital Outlay					
Equipment					
Kindergarten	-	-	-	-	-
Equipment Grades 1 -5	-	21,639	21,639	21,639	-
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	-	21,639	21,639	21,639	-
TOTAL SCHOOL BASED EXPENDITURES	40,461,265	891,600	41,352,865	40,175,550	1,177,315
Other Financing Sources:					
Operating Transfer In	40,461,265	891,600	41,352,865	40,175,550	1,177,315
Total Other Financing Sources:	40,461,265	891,600	41,352,865	40,175,550	1,177,315
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, 2012**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 2 - Garfield High School</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten					
Grades 1 - 5					
Grades 6 - 8					
Grades 9 - 12	\$ 4,913,896	\$ (112,967)	\$ 4,800,929	\$ 4,786,223	\$ 14,706
Total	<u>4,913,896</u>	<u>(112,967)</u>	<u>4,800,929</u>	<u>4,786,223</u>	<u>14,706</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					
Purchase Professional Educational Services	9,800	(5,000)	4,800	4,652	148
Purchase Professional Technical Services		-			-
General Supplies	170,100	(57,809)	112,291	69,819	42,472
Textbooks		18,375	18,375	16,801	1,574
Other Objects	-	-	-	-	-
Total	<u>179,900</u>	<u>(44,434)</u>	<u>135,466</u>	<u>91,272</u>	<u>44,194</u>
Total Regular Programs - Instruction	<u>5,093,796</u>	<u>(157,401)</u>	<u>4,936,395</u>	<u>4,877,495</u>	<u>58,900</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers	344,906	75,915	420,821	416,607	4,214
Other Salaries for Instruction	90,612	33,263	123,875	123,873	2
General Supplies	6,000	425	6,425	6,254	171
Textbooks		2,645	2,645	2,643	2
Other Objects	-	-	-	-	-
Total	<u>441,518</u>	<u>112,248</u>	<u>553,766</u>	<u>549,377</u>	<u>4,389</u>
Multiple Disabilities					
Salaries of Teachers	540,066	82,743	622,809	621,252	1,557
Other Salaries for Instruction		-			
General Supplies	8,000	-	8,000	4,139	3,861
Textbooks	-	-	-	-	-
Total	<u>548,066</u>	<u>82,743</u>	<u>630,809</u>	<u>625,391</u>	<u>5,418</u>
Resource Room					
Salaries of Teachers	270,886	7,150	278,036	276,321	1,715
Other Salaries for Instruction		-			-
General Supplies	3,351	(1,150)	2,201	2,081	120
Textbooks		-			-
Other Objects	-	-	-	-	-
Total	<u>274,237</u>	<u>6,000</u>	<u>280,237</u>	<u>278,402</u>	<u>1,835</u>

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 2 - Garfield High School</u>					
Autism					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
General Supplies		-			-
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Special Education - Instruction	\$ 1,263,821	\$ 200,991	\$ 1,464,812	\$ 1,453,170	\$ 11,642
Bilingual Education					
Salaries of Teachers		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
School Sponsored Cocurricular Activities					
Salaries	82,000	(30,000)	52,000	47,639	4,361
Other Purchased Services	1,500	-	1,500	150	1,350
Supplies and Materials	13,000	(5,000)	8,000	3,253	4,747
Other Objects	-	-	-	-	-
Total	96,500	(35,000)	61,500	51,042	10,458
School Sponsored Athletics - Instruction					
Salaries	261,650	26,013	287,663	287,663	-
Other Purchased Services	103,050	(14,837)	88,213	87,605	608
Supplies and Materials	45,540	6,306	51,846	48,907	2,939
Other Objects	16,890	-	16,890	16,839	51
Total	427,130	17,482	444,612	441,014	3,598
Total Instruction	6,881,247	26,072	6,907,319	6,822,721	84,598
Attendance and Social Work					
Salaries	117,010	68,839	185,849	185,847	2
Other Objects	-	-	-	-	-
Total	117,010	68,839	185,849	185,847	2
Health Services					
Salaries	100,525	43,187	143,712	143,711	1
Other Purchased Services	300	20	320	115	205
Supplies and Materials	11,340	-	11,340	7,613	3,727
Other Objects	-	-	-	-	-
Total	112,165	43,207	155,372	151,439	3,933

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 2 - Garfield High School</u>					
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	\$ 515,023	\$ 3,326	\$ 518,349	\$ 518,348	\$ 1
Salaries of Secretarial and Clerical	62,500	1,304	63,804	63,804	-
Other Purchased Services	25,000	(1,706)	23,294	13,833	9,461
Supplies and Materials	5,000	-	5,000	4,985	15
Other Objects	-	-	-	-	-
Total	<u>607,523</u>	<u>2,924</u>	<u>610,447</u>	<u>600,970</u>	<u>9,477</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction	64,436	(63,707)	729		729
Salaries of Other Professional Staff		-			
Supplies and Materials	21,000	-	21,000	20,052	948
Other Objects	-	-	-	-	-
Total	<u>85,436</u>	<u>(63,707)</u>	<u>21,729</u>	<u>20,052</u>	<u>1,677</u>
Educational Media/School Library					
Salaries		105,450	105,450	105,150	300
Supplies and Materials	22,680	1,341	24,021	22,092	1,929
Other Objects	-	-	-	-	-
Total	<u>22,680</u>	<u>106,791</u>	<u>129,471</u>	<u>127,242</u>	<u>2,229</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	42,000	10,500	52,500	52,500	-
Other Objects	-	-	-	-	-
Total	<u>42,000</u>	<u>10,500</u>	<u>52,500</u>	<u>52,500</u>	<u>-</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	293,100	142,659	435,759	435,758	1
Salaries of Other Professional Staff	90,000	(28,153)	61,847	60,201	1,646
Salaries of Sec't and Clerical Assistants	123,523	63,000	186,523	186,325	198
Other Purchased Services	22,150	(16,000)	6,150	6,120	30
Supplies and Materials	75,000	(32,200)	42,800	42,325	475
Other Objects	30,000	(13,250)	16,750	14,754	1,996
Total	<u>633,773</u>	<u>116,056</u>	<u>749,829</u>	<u>745,483</u>	<u>4,346</u>
Security					
Salaries	83,354	13,011	96,365	96,364	1
Supplies and Materials	-	-	-	-	-
Total	<u>83,354</u>	<u>13,011</u>	<u>96,365</u>	<u>96,364</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, 2012**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 2 - Garfield High School</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	\$ 11,340	\$ (3,000)	\$ 8,340	\$ 6,305	\$ 2,035
Total	11,340	(3,000)	8,340	6,305	2,035
Unallocated Employee Benefits					
Social Security	47,500	34,400	81,900	81,900	-
Health Benefits	1,919,705	(107,118)	1,812,587	1,806,044	6,543
Total	1,967,205	(72,718)	1,894,487	1,887,944	6,543
Total Undistributed Expenditures	3,682,486	221,903	3,904,389	3,874,146	30,243
Total School Based Budget Current Expense	10,563,733	247,975	10,811,708	10,696,867	114,841
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	-	-	-	-	-
TOTAL SCHOOL BASED EXPENDITURES	10,563,733	247,975	10,811,708	10,696,867	114,841
Other Financing Sources:					
Operating Transfer In	10,563,733	247,975	10,811,708	10,696,867	114,841
Total Other Financing Sources:	10,563,733	247,975	10,811,708	10,696,867	114,841
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, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 4 - Washington Irving</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten					
Grades 1 - 5	\$ 1,407,316	\$ 21,123	\$ 1,428,439	\$ 1,425,245	\$ 3,194
Grades 6 - 8					-
Grades 9 - 12	-	-	-	-	-
Total	<u>1,407,316</u>	<u>21,123</u>	<u>1,428,439</u>	<u>1,425,245</u>	<u>3,194</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					
Purchase Professional Educational Services	2,900	-	2,900	1,240	1,660
Purchase Professional Technical Services					
General Supplies	50,400	(8)	50,392	46,763	3,629
Textbooks		3,805	3,805	3,788	17
Other Objects	8,160	(5,750)	2,410	130	2,280
Total	<u>61,460</u>	<u>(1,953)</u>	<u>59,507</u>	<u>51,921</u>	<u>7,586</u>
Total Regular Programs - Instruction	<u>1,468,776</u>	<u>19,170</u>	<u>1,487,946</u>	<u>1,477,166</u>	<u>10,780</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers					
Other Salaries for Instruction	53,055	-	53,055	52,850	205
General Supplies	22,653	10,622	33,275	33,272	3
Textbooks	1,650	8	1,658	1,658	-
Other Objects	-	-	-	-	-
Total	<u>77,358</u>	<u>10,630</u>	<u>87,988</u>	<u>87,780</u>	<u>208</u>
Multiple Disabilities					
Salaries of Teachers					
Other Salaries for Instruction	196,910	(46,190)	150,720	141,414	9,306
General Supplies	45,305	40,000	85,305	70,571	14,734
Textbooks	4,950	-	4,950	4,871	79
Other Objects	-	-	-	-	-
Total	<u>247,165</u>	<u>(6,190)</u>	<u>240,975</u>	<u>216,856</u>	<u>24,119</u>
Resource Room					
Salaries of Teachers					
Other Salaries for Instruction	124,000	(46,000)	78,000	77,520	480
General Supplies	22,653	-	22,653	-	22,653
Textbooks	1,650	-	1,650	1,405	245
Other Objects	-	-	-	-	-
Total	<u>148,303</u>	<u>(46,000)</u>	<u>102,303</u>	<u>78,925</u>	<u>23,378</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 4 - Washington Irving</u>					
Autism					
Salaries of Teachers		-			-
Other Salaries for Instruction					-
General Supplies					-
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
 Total Special Education - Instruction	<u>\$ 472,826</u>	<u>\$ (41,560)</u>	<u>\$ 431,266</u>	<u>\$ 383,561</u>	<u>\$ 47,705</u>
 Bilingual Education					
Salaries of Teachers	202,260	92,000	294,260	294,260	-
General Supplies	875		875	870	5
Textbooks					-
Other Objects	-	-	-	-	-
Total	<u>203,135</u>	<u>92,000</u>	<u>295,135</u>	<u>295,130</u>	<u>5</u>
 School Sponsored Cocurricular Activities					
Salaries	23,811	-	23,811	10,067	13,744
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	<u>23,811</u>	<u>-</u>	<u>23,811</u>	<u>10,067</u>	<u>13,744</u>
 School Sponsored Athletics - Instruction					
Salaries	300		300		300
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	<u>300</u>	<u>-</u>	<u>300</u>	<u>-</u>	<u>300</u>
 Total Instruction	<u>2,168,848</u>	<u>69,610</u>	<u>2,238,458</u>	<u>2,165,924</u>	<u>72,534</u>
 Attendance and Social Work					
Salaries					
Other Objects	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Health Services					
Salaries	39,227	1,177	40,404	39,903	501
Other Purchased Services	300	20	320		320
Supplies and Materials	3,360	-	3,360	2,362	998
Other Objects	-	-	-	-	-
Total	<u>42,887</u>	<u>1,197</u>	<u>44,084</u>	<u>42,265</u>	<u>1,819.00</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 4 - Washington Irving</u>					
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	\$ 29,331	-	\$ 29,331	\$ 28,935	\$ 396
Salaries of Secretarial and Clerical					
Other Purchased Services	4,230	\$ (1,177)	3,053	2,372	681
Supplies and Materials	18,100	(10,300)	7,800	1,978	5,822
Other Objects	-	-	-	-	-
Total	<u>51,661</u>	<u>(11,477)</u>	<u>40,184</u>	<u>33,285</u>	<u>6,899</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction	54,675		54,675	54,675	-
Salaries of Other Professional Staff		-			
Supplies and Materials	12,000	-	12,000	11,962	38
Other Objects	-	-	-	-	-
Total	<u>66,675</u>	<u>-</u>	<u>66,675</u>	<u>66,637</u>	<u>38</u>
Educational Media/School Library					
Salaries					
Supplies and Materials	6,720	-	6,720	2,037	4,683
Other Objects	-	-	-	-	-
Total	<u>6,720</u>	<u>-</u>	<u>6,720</u>	<u>2,037</u>	<u>4,683</u>
Instructional Staff Training Services					
Purchased Professional Educational Services		-			-
Other Objects	9,000	-	9,000	7,414	1,586
Total	<u>9,000</u>	<u>-</u>	<u>9,000</u>	<u>7,414</u>	<u>1,586</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	144,900	-	144,900	144,900	-
Salaries of Other Professional Staff					
Salaries of Sec't and Clerical Assistants	62,500	1	62,501	62,500	1
Other Purchased Services	12,550	(7,000)	5,550	5,488	62
Supplies and Materials	22,400	(3,806)	18,594	8,009	10,585
Other Objects	4,200	-	4,200	2,462	1,738
Total	<u>246,550</u>	<u>(10,805)</u>	<u>235,745</u>	<u>223,359</u>	<u>12,386</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, 2012**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 4 - Washington Irving</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	\$ 3,360	-	\$ 3,360	\$ 485	2,875
Total	3,360	-	3,360	485	2,875
Unallocated Employee Benefits					
Social Security	10,100	\$ 10,300	20,400	20,400	-
Health Benefits	616,550	(65,805)	550,745	540,606	\$ 10,139
Total	626,650	(55,505)	571,145	561,006	10,139
Total Undistributed Expenditures	1,053,503	(76,590)	976,913	936,488	40,425
Total School Based Budget Current Expense	3,222,351	(6,980)	3,215,371	3,102,412	112,959
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	-	-	-	-	-
TOTAL SCHOOL BASED EXPENDITURES	3,222,351	(6,980)	3,215,371	3,102,412	112,959
Other Financing Sources:					
Operating Transfer In	3,222,351	(6,980)	3,215,371	3,102,412	112,959
Total Other Financing Sources:	3,222,351	(6,980)	3,215,371	3,102,412	112,959
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, 2012**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 5 - Woodrow Wilson</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 189,710	\$ 19,452	\$ 209,162	\$ 205,913	\$ 3,249
Grades 1 - 5	1,371,560	(49,898)	1,321,662	1,304,866	16,796
Grades 6 - 8					-
Grades 9 - 12	-	-	-	-	-
Total	<u>1,561,270</u>	<u>(30,446)</u>	<u>1,530,824</u>	<u>1,510,779</u>	<u>20,045</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	54,366	(54,366)			-
Purchase Professional Educational Services	2,800	-	2,800	2,253	547
Purchase Professional Technical Services					
General Supplies	46,500	(806)	45,694	41,504	4,190
Textbooks		-			-
Other Objects	6,125	(2,591)	3,534	2,342	1,192
Total	<u>109,791</u>	<u>(57,763)</u>	<u>52,028</u>	<u>46,099</u>	<u>5,929</u>
Total Regular Programs - Instruction	<u>1,671,061</u>	<u>(88,209)</u>	<u>1,582,852</u>	<u>1,556,878</u>	<u>25,974</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>
Multiple Disabilities					
Salaries of Teachers		-			-
Other Salaries for Instruction					
General Supplies					
Textbooks	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Resource Room					
Salaries of Teachers	122,865	2	122,867	117,970	4,897
Other Salaries for Instruction					
General Supplies	2,700	(2)	2,698	2,316	382
Textbooks		-			-
Other Objects	-	-	-	-	-
Total	<u>125,565</u>	<u>-</u>	<u>125,565</u>	<u>120,286</u>	<u>5,279</u>

GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 5 - Woodrow Wilson</u>					
Autism					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
General Supplies					-
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Special Education - Instruction	\$ 125,565	-	\$ 125,565	\$ 120,286	\$ 5,279
Bilingual Education					
Salaries of Teachers	178,800	\$ 12,950	191,750	191,695	55
General Supplies	1,050	-	1,050	979	71
Textbooks					-
Other Objects	-	-	-	-	-
Total	179,850	12,950	192,800	192,674	126
School Sponsored Cocurricular Activities					
Salaries	31,200	-	31,200	11,913	19,287
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	31,200	-	31,200	11,913	19,287
School Sponsored Athletics - Instruction					
Salaries	300		300		300
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	300	-	300	-	300
Total Instruction	2,007,976	(75,259)	1,932,717	1,881,751	50,966
Attendance and Social Work					
Salaries					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Health Services					
Salaries	45,767	1,373	47,140	46,544	596
Other Purchased Services	300	20	320	53	267
Supplies and Materials	3,100	-	3,100	2,834	266
Other Objects	-	-	-	-	-
Total	49,167	1,393	50,560	49,431	1,129

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 5 - Woodrow Wilson</u>					
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	\$ 29,331		\$ 29,331	\$ 28,935	\$ 396
Salaries of Secretarial and Clerical					
Other Purchased Services	3,213	\$ 806	4,019	3,035	984
Supplies and Materials	4,760	-	4,760	1,163	3,597
Other Objects	-	-	-	-	-
Total	<u>37,304</u>	<u>806</u>	<u>38,110</u>	<u>33,133</u>	<u>4,977</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction	54,175	11,873	66,048	65,895	153
Salaries of Other Professional Staff					
Supplies and Materials	12,000	(3,748)	8,252	6,697	1,555
Other Objects	-	-	-	-	-
Total	<u>66,175</u>	<u>8,125</u>	<u>74,300</u>	<u>72,592</u>	<u>1,708</u>
Educational Media/School Library					
Salaries					
Supplies and Materials	6,200	-	6,200	4,766	1,434
Other Objects	-	-	-	-	-
Total	<u>6,200</u>	<u>-</u>	<u>6,200</u>	<u>4,766</u>	<u>1,434</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	9,000	-	9,000	7,414	1,586
Other Objects	-	-	-	-	-
Total	<u>9,000</u>	<u>-</u>	<u>9,000</u>	<u>7,414</u>	<u>1,586</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	144,500	400	144,900	144,900	-
Salaries of Other Professional Staff					
Salaries of Sect'l and Clerical Assistants	66,765	1	66,766	66,765	1
Other Purchased Services	23,980	(15,698)	8,282	7,872	410
Supplies and Materials	22,000	(2,001)	19,999	11,412	8,587
Other Objects	2,500	550	3,050	2,900	150
Total	<u>259,745</u>	<u>(16,748)</u>	<u>242,997</u>	<u>233,849</u>	<u>9,148</u>
Security					
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, 2012**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 5 - Woodrow Wilson</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	\$ 3,100	-	\$ 3,100	-	\$ 3,100
Total	3,100	-	3,100	-	3,100
Unallocated Employee Benefits					
Social Security	11,660	\$ 4,248	15,908	\$ 15,908	-
Health Benefits	521,405	80,000	601,405	600,836	569
Total	533,065	84,248	617,313	616,744	569
Total Undistributed Expenditures	963,756	77,824	1,041,580	1,017,929	23,651
Total School Based Budget Current Expense	2,971,732	2,565	2,974,297	2,899,680	74,617
Capital Outlay					
Equipment					
Preschool/Kindergarten					
Equipment Grades 1 -5		21,639	21,639	21,639	-
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	-	21,639	21,639	21,639	-
Total Capital Outlay	-	21,639	21,639	21,639	-
TOTAL SCHOOL BASED EXPENDITURES	2,971,732	24,204	2,995,936	2,921,319	74,617
Other Financing Sources:					
Operating Transfer In	2,971,732	24,204	2,995,936	2,921,319	74,617
Total Other Financing Sources:	2,971,732	24,204	2,995,936	2,921,319	74,617
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, 2012**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 6 - Abraham Lincoln</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 157,166	\$ 32,114	\$ 189,280	\$ 182,302	\$ 6,978
Grades 1 - 5	1,625,432	-	1,625,432	1,606,833	18,599
Grades 6 - 8					
Grades 9 - 12	-	-	-	-	-
Total	<u>1,782,598</u>	<u>32,114</u>	<u>1,814,712</u>	<u>1,789,135</u>	<u>25,577</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction		-			-
Purchase Professional Educational Services	54,366	(42,033)	12,333	6,320	6,013
Purchase Professional Technical Services	3,400	-	3,400		3,400
General Supplies	54,750	(5,911)	48,839	48,177	662
Textbooks		800	800	793	7
Other Objects	5,145	-	5,145	130	5,015
Total	<u>117,661</u>	<u>(47,144)</u>	<u>70,517</u>	<u>55,420</u>	<u>15,097</u>
Total Regular Programs - Instruction	<u>1,900,259</u>	<u>(15,030)</u>	<u>1,885,229</u>	<u>1,844,555</u>	<u>40,674</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers	254,330	(120,000)	134,330	108,502	25,828
Other Salaries for Instruction	67,959	19,500	87,459	86,188	1,271
General Supplies	6,750	-	6,750	5,934	816
Textbooks		-			-
Other Objects	-	-	-	-	-
Total	<u>329,039</u>	<u>(100,500)</u>	<u>228,539</u>	<u>200,624</u>	<u>27,915</u>
Multiple Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
General Supplies					
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Resource Room					
Salaries of Teachers	172,665	44,275	216,940	216,938	2
Other Salaries for Instruction		-			-
General Supplies	2,250	-	2,250	2,250	-
Textbooks		-			-
Other Objects	-	-	-	-	-
Total	<u>174,915</u>	<u>44,275</u>	<u>219,190</u>	<u>219,188</u>	<u>2</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 6 - Abraham Lincoln</u>					
Autism					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
General Supplies					-
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Special Education - Instruction	\$ 503,954	\$ (56,225)	\$ 447,729	\$ 419,812	\$ 27,917
Bilingual Education					
Salaries of Teachers	248,185	9,112	257,297	257,296	1
General Supplies	2,800	-	2,800	2,589	211
Textbooks		-			-
Other Objects	-		-	-	-
Total	250,985	9,112	260,097	259,885	212
School Sponsored Cocurricular Activities					
Salaries	21,857	-	21,857	11,107	10,750
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	21,857	-	21,857	11,107	10,750
School Sponsored Athletics - Instruction					
Salaries					
Other Purchased Services					
Supplies and Materials					
Other Objects	300	-	300	-	300
Total	300	-	300	-	300
Total Instruction	2,677,355	(62,143)	2,615,212	2,535,359	79,853
Attendance and Social Work					
Salaries		-			-
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Health Services					
Salaries	39,227	1,177	40,404	39,903	501
Other Purchased Services	300	20	320	138	182
Supplies and Materials	3,650	-	3,650	3,216	434
Other Objects	-	-	-	-	-
Total	43,177	1,197	44,374	43,257	1,117

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 6 - Abraham Lincoln</u>					
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	\$ 27,903	-	\$ 27,903	\$ 27,312	\$ 591
Salaries of Secretarial and Clerical					
Other Purchased Services	3,383	\$ 797	4,180	3,665	515
Supplies and Materials	2,501	-	2,501	2,416	85
Other Objects	-	-	-	-	-
Total	<u>33,787</u>	<u>797</u>	<u>34,584</u>	<u>33,393</u>	<u>1,191</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction	54,675	7,625	62,300	62,300	-
Salaries of Other Professional Staff					
Supplies and Materials	12,000	-	12,000	11,999	1
Other Objects	-	-	-	-	-
Total	<u>66,675</u>	<u>7,625</u>	<u>74,300</u>	<u>74,299</u>	<u>1</u>
Educational Media/School Library					
Salaries					
Supplies and Materials	7,300		7,300	2,874	4,426
Other Objects	-	-	-	-	-
Total	<u>7,300</u>	<u>-</u>	<u>7,300</u>	<u>2,874</u>	<u>4,426</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	9,000	-	9,000	7,414	1,586
Other Objects	-	-	-	-	-
Total	<u>9,000</u>	<u>-</u>	<u>9,000</u>	<u>7,414</u>	<u>1,586</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	145,800	-	145,800	145,800	-
Salaries of Other Professional Staff					
Salaries of Sec't and Clerical Assistants	62,500	1	62,501	62,500	1
Other Purchased Services	12,870	-	12,870	9,278	3,592
Supplies and Materials	16,265	(2,886)	13,379	6,711	6,668
Other Objects	4,958	-	4,958	3,938	1,020
Total	<u>242,393</u>	<u>(2,885)</u>	<u>239,508</u>	<u>228,227</u>	<u>11,281</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, 2012**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 6 - Abraham Lincoln</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	\$ 3,650	-	\$ 3,650	\$ 500	\$ 3,150
Total	3,650	-	3,650	500	3,150
Unallocated Employee Benefits					
Social Security	15,812	\$ 8,338	24,150	24,150	-
Health Benefits	684,610	(53,409)	631,201	614,717	16,484
Total	700,422	(45,071)	655,351	638,867	16,484
Total Undistributed Expenditures	1,106,404	(38,337)	1,068,067	1,028,831	39,236
Total School Based Budget Current Expense	3,783,759	(100,480)	3,683,279	3,564,190	119,089
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	-	-	-	-	-
TOTAL SCHOOL BASED EXPENDITURES	3,783,759	(100,480)	3,683,279	3,564,190	119,089
Other Financing Sources:					
Operating Transfer In	3,783,759	(100,480)	3,683,279	3,564,190	119,089
Total Other Financing Sources:	3,783,759	(100,480)	3,683,279	3,564,190	119,089
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, 2012**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School 7 - Roosevelt					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 137,955	\$ 132,706	\$ 270,661	\$ 268,399	\$ 2,262
Grades 1 - 5	1,206,729	58,271	1,265,000	1,253,760	11,240
Grades 6 - 8					
Grades 9 - 12	-	-	-	-	-
Total	<u>1,344,684</u>	<u>190,977</u>	<u>1,535,661</u>	<u>1,522,159</u>	<u>13,502</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	54,366	(54,366)			-
Purchase Professional Educational Services	3,000	-	3,000	1,342	1,658
Purchase Professional Technical Services		-			-
General Supplies	57,900	(9,814)	48,086	44,577	3,509
Textbooks		100	100	68	32
Other Objects	6,848	(4,278)	2,570	130	2,440
Total	<u>122,114</u>	<u>(68,358)</u>	<u>53,756</u>	<u>46,117</u>	<u>7,639</u>
Total Regular Programs - Instruction	<u>1,466,798</u>	<u>122,619</u>	<u>1,589,417</u>	<u>1,568,276</u>	<u>21,141</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers	42,305	(42,305)			-
Other Salaries for Instruction	22,653	(22,639)	14		14
General Supplies	1,650	-	1,650		1,650
Textbooks					-
Other Objects	-	-	-	-	-
Total	<u>66,608</u>	<u>(64,944)</u>	<u>1,664</u>	<u>-</u>	<u>1,664</u>
Multiple Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
General Supplies					
Textbooks	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Resource Room					
Salaries of Teachers	140,495	1,915	142,410	141,823	587
Other Salaries for Instruction					
General Supplies	2,150	-	2,150	201	1,949
Textbooks		-			-
Other Objects	-	-	-	-	-
Total	<u>142,645</u>	<u>1,915</u>	<u>144,560</u>	<u>142,024</u>	<u>2,536</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 7 - Roosevelt</u>					
Autism					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
General Supplies					-
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Special Education - Instruction	\$ 209,253	\$ (63,029)	\$ 146,224	\$ 142,024	\$ 4,200
Bilingual Education					
Salaries of Teachers	92,350	500	92,850	91,350	1,500
General Supplies	450	-	450	444	6
Textbooks					-
Other Objects	-	-	-	-	-
Total	92,800	500	93,300	91,794	1,506
School Sponsored Cocurricular Activities					
Salaries	32,747	(15,000)	17,747	12,471	5,276
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	32,747	(15,000)	17,747	12,471	5,276
School Sponsored Athletics - Instruction					
Salaries	300		300		300
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	300	-	300	-	300
Total Instruction	1,801,898	45,090	1,846,988	1,814,565	32,423
Attendance and Social Work					
Salaries					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Health Services					
Salaries	54,706	-	54,706	54,376	330
Other Purchased Services	300	20	320	53	267
Supplies and Materials	3,860	-	3,860	3,625	235
Other Objects	-	-	-	-	-
Total	58,866	20	58,886	58,054	832

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School 7 - Roosevelt					
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	\$ 27,903	-	\$ 27,903	\$ 27,312	\$ 591
Salaries of Secretarial and Clerical					
Other Purchased Services	6,355	\$ (2,000)	4,355	3,614	741
Supplies and Materials	2,654	1,586	4,240	4,207	33
Other Objects	-	-	-	-	-
Total	<u>36,912</u>	<u>(414)</u>	<u>36,498</u>	<u>35,133</u>	<u>1,365</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction					
Salaries of Other Professional Staff	54,175	19,705	73,880	73,880	-
Supplies and Materials	9,000	-	9,000	7,364	1,636
Other Objects	-	-	-	-	-
Total	<u>63,175</u>	<u>19,705</u>	<u>82,880</u>	<u>81,244</u>	<u>1,636</u>
Educational Media/School Library					
Salaries					
Supplies and Materials	7,720	(5,159)	2,561	1,941	620
Other Objects	-	-	-	-	-
Total	<u>7,720</u>	<u>(5,159)</u>	<u>2,561</u>	<u>1,941</u>	<u>620</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	9,000	(1,500)	7,500	7,414	86
Other Objects	-	-	-	-	-
Total	<u>9,000</u>	<u>(1,500)</u>	<u>7,500</u>	<u>7,414</u>	<u>86</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	145,800	-	145,800	145,800	-
Salaries of Other Professional Staff					
Salaries of Sec't and Clerical Assistants	62,500	1	62,501	62,500	1
Other Purchased Services	12,230	(6,741)	5,489	5,488	1
Supplies and Materials	25,734	152	25,886	18,897	6,989
Other Objects	3,000	-	3,000	2,100	900
Total	<u>249,264</u>	<u>(6,588)</u>	<u>242,676</u>	<u>234,785</u>	<u>7,891</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, 2012**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 7 - Roosevelt</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	\$ 3,860	-	\$ 3,860	\$ 3,520	\$ 340
Total	3,860	-	3,860	3,520	340
Unallocated Employee Benefits					
Social Security	11,675	\$ 9,220	20,895	20,895	-
Health Benefits	556,000	35,740	591,740	590,729	1,011
Total	567,675	44,960	612,635	611,624	1,011
Total Undistributed Expenditures	996,472	51,024	1,047,496	1,033,715	13,781
Total School Based Budget Current Expense	2,798,370	96,114	2,894,484	2,848,280	46,204
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	-	-	-	-	-
TOTAL SCHOOL BASED EXPENDITURES	2,798,370	96,114	2,894,484	2,848,280	46,204
Other Financing Sources:					
Operating Transfer In	2,798,370	96,114	2,894,484	2,848,280	46,204
Total Other Financing Sources:	2,798,370	96,114	2,894,484	2,848,280	46,204
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, 2012**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 8 - Columbus</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 245,430	\$ 35,820	\$ 281,250	\$ 274,616	\$ 6,634
Grades 1 - 5	1,685,597	57,115	1,742,712	1,729,638	13,074
Grades 6 - 8	-	-	-	-	-
Grades 9 - 12	-	-	-	-	-
Total	<u>1,931,027</u>	<u>92,935</u>	<u>2,023,962</u>	<u>2,004,254</u>	<u>19,708</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	54,366	(54,366)	-	-	-
Purchase Professional Educational Services	3,500	-	3,500	1,500	2,000
Purchase Professional Technical Services	-	-	-	-	-
General Supplies	63,000	-	63,000	61,257	1,743
Textbooks	-	3,200	3,200	2,893	307
Other Objects	10,240	(1,836)	8,404	6,439	1,965
Total	<u>131,106</u>	<u>(53,002)</u>	<u>78,104</u>	<u>72,089</u>	<u>6,015</u>
Total Regular Programs - Instruction	<u>2,062,133</u>	<u>39,933</u>	<u>2,102,066</u>	<u>2,076,343</u>	<u>25,723</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers	311,511	18,489	330,000	327,589	2,411
Other Salaries for Instruction	90,612	31,536	122,148	118,569	3,579
General Supplies	6,600	1,938	8,538	7,962	576
Textbooks	-	1,900	1,900	1,823	77
Other Objects	-	-	-	-	-
Total	<u>408,723</u>	<u>53,863</u>	<u>462,586</u>	<u>455,943</u>	<u>6,643</u>
Multiple Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
General Supplies					
Textbooks	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Resource Room					
Salaries of Teachers	184,940	-	184,940	137,689	47,251
Other Salaries for Instruction					
General Supplies	3,600	-	3,600	2,453	1,147
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>188,540</u>	<u>-</u>	<u>188,540</u>	<u>140,142</u>	<u>48,398</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Original Budget</u>	<u>Budget Transfer</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 8 - Columbus</u>					
Autism					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
General Supplies					-
Textbooks	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Education - Instruction	<u>\$ 597,263</u>	<u>\$ 53,863</u>	<u>\$ 651,126</u>	<u>\$ 596,085</u>	<u>\$ 55,041</u>
Bilingual Education					
Salaries of Teachers	48,720	-	48,720	40,607	8,113
General Supplies	900	-	900	703	197
Textbooks		-			-
Other Objects	-	-	-	-	-
Total	<u>49,620</u>	<u>-</u>	<u>49,620</u>	<u>41,310</u>	<u>8,310</u>
School Sponsored Cocurricular Activities					
Salaries	27,247		27,247	12,270	14,977
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	<u>27,247</u>	<u>-</u>	<u>27,247</u>	<u>12,270</u>	<u>14,977</u>
School Sponsored Athletics - Instruction					
Salaries					
Other Purchased Services					
Supplies and Materials					
Other Objects	300	-	300	-	300
Total	<u>300</u>	<u>-</u>	<u>300</u>	<u>-</u>	<u>300</u>
Total Instruction	<u>2,736,563</u>	<u>93,796</u>	<u>2,830,359</u>	<u>2,726,008</u>	<u>104,351</u>
Attendance and Social Work					
Salaries					
Other Objects	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Health Services					
Salaries	123,800	-	123,800	123,800	-
Other Purchased Services	300	20	320	85	235
Supplies and Materials	4,200	185	4,385	4,267	118
Other Objects	4,000	-	4,000	1,608	2,392
Total	<u>132,300</u>	<u>205</u>	<u>132,505</u>	<u>129,760</u>	<u>2,745</u>

GARFIELD BOARD OF EDUCATION
BLENDED RESOURCE FUND 15
STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 8 - Columbus</u>					
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	\$ 32,705	\$ 32,706	\$ 65,411	\$ 64,061	\$ 1,350
Salaries of Secretarial and Clerical					
Other Purchased Services	5,566	-	5,566	3,942	1,624
Supplies and Materials	5,961	-	5,961	2,131	3,830
Other Objects	-	-	-	-	-
Total	<u>44,232</u>	<u>32,706</u>	<u>76,938</u>	<u>70,134</u>	<u>6,804</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction	54,175	-	54,175	54,175	-
Salaries of Other Professional Staff					
Supplies and Materials	12,000	-	12,000	11,159	841
Other Objects	-	-	-	-	-
Total	<u>66,175</u>	<u>-</u>	<u>66,175</u>	<u>65,334</u>	<u>841</u>
Educational Media/School Library					
Salaries		-			-
Supplies and Materials	8,400	-	8,400	7,841	559
Other Objects	-	-	-	-	-
Total	<u>8,400</u>	<u>-</u>	<u>8,400</u>	<u>7,841</u>	<u>559</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	9,000	-	9,000	7,414	1,586
Other Objects	-	-	-	-	-
Total	<u>9,000</u>	<u>-</u>	<u>9,000</u>	<u>7,414</u>	<u>1,586</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	145,800	-	145,800	145,800	-
Salaries of Other Professional Staff					
Salaries of Sec't and Clerical Assistants	49,780	1	49,781	49,780	1
Other Purchased Services	11,430	-	11,430	5,382	6,048
Supplies and Materials	31,500	(4,701)	26,799	18,868	7,931
Other Objects	9,873	(3,838)	6,035	4,801	1,234
Total	<u>248,383</u>	<u>(8,538)</u>	<u>239,845</u>	<u>224,631</u>	<u>15,214</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, 2012**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 8 - Columbus</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	\$ 4,200	\$ 3,150	\$ 7,350	\$ 6,548	\$ 802
Total	4,200	3,150	7,350	6,548	802
Unallocated Employee Benefits					
Social Security	17,000	7,465	24,465	24,465	-
Health Benefits	854,450	(231,217)	623,233	610,310	12,923
Total	871,450	(223,752)	647,698	634,775	12,923
Total Undistributed Expenditures	1,384,140	(196,229)	1,187,911	1,146,437	41,474
Total School Based Budget Current Expense	4,120,703	(102,433)	4,018,270	3,872,445	145,825
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	-	-	-	-	-
TOTAL SCHOOL BASED EXPENDITURES	4,120,703	(102,433)	4,018,270	3,872,445	145,825
Other Financing Sources:					
Operating Transfer In	4,120,703	(102,433)	4,018,270	3,872,445	145,825
Total Other Financing Sources:	4,120,703	(102,433)	4,018,270	3,872,445	145,825
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, 2012**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Garfield Middle School</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten					
Grades 1 - 5					
Grades 6 - 8					
Grades 9 - 12					
Total	\$ 4,458,038	\$ (208,540)	\$ 4,249,498	\$ 4,091,631	\$ 157,867
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total	<u>4,458,038</u>	<u>(208,540)</u>	<u>4,249,498</u>	<u>4,091,631</u>	<u>157,867</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					
Purchase Professional Educational Services	10,500	-	10,500	1,576	8,924
Purchase Professional Technical Services		-			-
General Supplies	118,750	17,271	136,021	138,805	(2,784)
Textbooks		2,055	2,055	2,054	1
Other Objects	-	243	243	243	-
Total	<u>129,250</u>	<u>19,569</u>	<u>148,819</u>	<u>142,678</u>	<u>6,141</u>
Total Regular Programs - Instruction	<u>4,587,288</u>	<u>(188,971)</u>	<u>4,398,317</u>	<u>4,234,309</u>	<u>164,008</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers					
Other Salaries for Instruction	449,089	159,982	609,071	609,051	20
General Supplies	181,244	21,881	203,125	196,964	6,161
Textbooks	8,000	105	8,105	4,699	3,406
Other Objects	-	-	-	-	-
Total	<u>638,333</u>	<u>181,968</u>	<u>820,301</u>	<u>810,714</u>	<u>9,587</u>
Multiple Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
General Supplies					
Textbooks					
Total	-	-	-	-	-
Resource Room					
Salaries of Teachers					
Other Salaries for Instruction	885,017	(144,544)	740,473	685,259	55,214
General Supplies	13,000	18,000	18,000	14,497	3,503
Textbooks		-	13,000	4,830	8,170
Other Objects	-	-	-	-	-
Total	<u>898,017</u>	<u>(126,544)</u>	<u>771,473</u>	<u>704,586</u>	<u>66,887</u>

GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Garfield Middle School					
Autism					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
General Supplies					-
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Special Education - Instruction	\$ 1,536,350	\$ 55,424	\$ 1,591,774	\$ 1,515,300	\$ 76,474
Bilingual Education					
Salaries of Teachers	224,930	-	224,930	188,176	36,754
General Supplies	1,000	-	1,000	927	73
Textbooks		-			-
Other Objects	-	-	-	-	-
Total	225,930	-	225,930	189,103	36,827
School Sponsored Cocurricular Activities					
Salaries	87,600	(538)	87,062	52,706	34,356
Other Purchased Services	10,260		10,260		10,260
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	97,860	(538)	97,322	52,706	44,616
School Sponsored Athletics - Instruction					
Salaries	33,900	4,000	37,900	37,900	-
Other Purchased Services	7,320	(632)	6,688	4,024	2,664
Supplies and Materials	2,000	2,132	4,132	2,659	1,473
Other Objects	1,500	(1,500)	-	-	-
Total	44,720	4,000	48,720	44,583	4,137
Total Instruction	6,492,148	(130,085)	6,362,063	6,036,001	326,062
Attendance and Social Work					
Salaries	100,840	6,660	107,500	107,465	35
Other Objects	-	-	-	-	-
Total	100,840	6,660	107,500	107,465	35
Health Services					
Salaries	147,532	(1,687)	145,845	123,036	22,809
Other Purchased Services	300	20	320		320
Supplies and Materials	9,500	-	9,500	3,322	6,178
Other Objects	-	-	-	-	-
Total	157,332	(1,667)	155,665	126,358	29,307

GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Garfield Middle School					
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	\$ 230,016	\$ 14,195	\$ 244,211	\$ 244,207	\$ 4
Salaries of Secretarial and Clerical					
Other Purchased Services		-			-
Supplies and Materials	9,634	3,510	13,144	12,221	923
Other Objects	-	-	-	-	-
Total	<u>239,650</u>	<u>17,705</u>	<u>257,355</u>	<u>256,428</u>	<u>927</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction	107,700	16,100	123,800	123,800	-
Salaries of Other Professional Staff					
Supplies and Materials	17,250	-	17,250	17,250	-
Other Objects	-	-	-	-	-
Total	<u>124,950</u>	<u>16,100</u>	<u>141,050</u>	<u>141,050</u>	<u>-</u>
Educational Media/School Library					
Salaries		45,398	45,398	29,123	16,275
Supplies and Materials	19,000	-	19,000	7,520	11,480
Other Objects	-	-	-	-	-
Total	<u>19,000</u>	<u>45,398</u>	<u>64,398</u>	<u>36,643</u>	<u>27,755</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	36,000	17,000	53,000	53,000	-
Other Objects	-	-	-	-	-
Total	<u>36,000</u>	<u>17,000</u>	<u>53,000</u>	<u>53,000</u>	<u>-</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	290,600	-	290,600	290,600	-
Salaries of Other Professional Staff					
Salaries of Sec't and Clerical Assistants	123,954	53,628	177,582	177,581	1
Other Purchased Services	20,865	(2,500)	18,365	5,488	12,877
Supplies and Materials	31,010	(1,893)	29,117	24,619	4,498
Other Objects	10,800	5,234	16,034	13,826	2,208
Total	<u>477,229</u>	<u>54,469</u>	<u>531,698</u>	<u>512,114</u>	<u>19,584</u>
Security					
Salaries	73,822	37,109	110,931	102,150	8,781
Supplies and Materials	-	-	-	-	-
Total	<u>73,822</u>	<u>37,109</u>	<u>110,931</u>	<u>102,150</u>	<u>8,781</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Original Budget</u>	<u>Budget Transfer</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Garfield Middle School</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	\$ 9,500	-	\$ 9,500	\$ 7,300	\$ 2,200
Total	<u>9,500</u>	<u>-</u>	<u>9,500</u>	<u>7,300</u>	<u>2,200</u>
Unallocated Employee Benefits					
Social Security	49,221	\$ 12,939	62,160	62,160	-
Health Benefits	1,498,350	37,000	1,535,350	1,533,896	1,454
Total	<u>1,547,571</u>	<u>49,939</u>	<u>1,597,510</u>	<u>1,596,056</u>	<u>1,454</u>
Total Undistributed Expenditures	<u>2,785,894</u>	<u>242,713</u>	<u>3,028,607</u>	<u>2,938,564</u>	<u>90,043</u>
Total School Based Budget Current Expense	<u>9,278,042</u>	<u>112,628</u>	<u>9,390,670</u>	<u>8,974,565</u>	<u>416,105</u>
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5					
Equipment Grades 6 -8		-			-
Equipment Grades 9-12					
School-Sponsored and Other Instructional Programs					
Learning and /or Language Disabilities					
Basic Skills					
Bilingual					
Resource Room					
Support Staff - Instructional					
School Administration					
Undistributed Expenditures - Support Services - Students - Regular					
Undistributed Expenditures - Operation of Plant Services					
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>9,278,042</u>	<u>112,628</u>	<u>9,390,670</u>	<u>8,974,565</u>	<u>416,105</u>
Other Financing Sources:					
Operating Transfer In	<u>9,278,042</u>	<u>112,628</u>	<u>9,390,670</u>	<u>8,974,565</u>	<u>416,105</u>
Total Other Financing Sources:	<u>9,278,042</u>	<u>112,628</u>	<u>9,390,670</u>	<u>8,974,565</u>	<u>416,105</u>
Excess (Deficiency) of Other Financing Sources Over					
(Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balance , Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Original Budget</u>	<u>Budget Transfer</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES					
School 10 - Madison School 10					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 47,355	\$ 28,000	\$ 75,355	\$ 75,028	\$ 327
Grades 1 - 5	872,203	97,797	970,000	968,771	1,229
Grades 6 - 8	-	-	-	-	-
Grades 9 - 12	-	-	-	-	-
Total	<u>919,558</u>	<u>125,797</u>	<u>1,045,355</u>	<u>1,043,799</u>	<u>1,556</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	18,122	(18,122)	-	-	-
Purchase Professional Educational Services	2,200	-	2,200	570	1,630
Purchase Professional Technical Services	-	-	-	-	-
General Supplies	38,400	(2,000)	36,400	32,467	3,933
Textbooks	-	-	-	-	-
Other Objects	8,280	(7,080)	1,200	1,200	-
Total	<u>67,002</u>	<u>(27,202)</u>	<u>39,800</u>	<u>34,237</u>	<u>5,563</u>
Total Regular Programs - Instruction	<u>986,560</u>	<u>98,595</u>	<u>1,085,155</u>	<u>1,078,036</u>	<u>7,119</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers	96,575	38,029	134,604	134,603	1
Other Salaries for Instruction	45,306	1,694	47,000	46,280	720
General Supplies	3,300	-	3,300	2,044	1,256
Textbooks	-	350	350	334	16
Other Objects	-	-	-	-	-
Total	<u>145,181</u>	<u>40,073</u>	<u>185,254</u>	<u>183,261</u>	<u>1,993</u>
Multiple Disabilities					
Salaries of Teachers					
Other Salaries for Instruction	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Resource Room					
Salaries of Teachers	-	96,513	96,513	96,513	-
Other Salaries for Instruction	-	14,000	14,000	13,753	247
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>-</u>	<u>110,513</u>	<u>110,513</u>	<u>110,266</u>	<u>247</u>

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Original Budget</u>	<u>Budget Transfer</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 10 - Madison School 10</u>					
Autism					
Salaries of Teachers		\$ 116,980	\$ 116,980	\$ 116,980	
Other Salaries for Instruction		237,891	237,891	237,891	
General Supplies		1,790	1,790	1,668	\$ 122
Textbooks	-	1,000	1,000	999	1
Total	-	357,661	357,661	357,538	123
Total Special Education - Instruction	\$ 145,181	508,247	653,428	651,065	2,363
Bilingual Education					
Salaries of Teachers	104,950	500	105,450	105,150	300
General Supplies	396	-	396	396	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	105,346	500	105,846	105,546	300
School Sponsored Cocurricular Activities					
Salaries	29,651	(5,920)	23,731	15,502	8,229
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	29,651	(5,920)	23,731	15,502	8,229
School Sponsored Athletics - Instruction					
Salaries					
Other Purchased Services					
Supplies and Materials					
Other Objects	300	-	300	-	300
Total	300	-	300	-	300
Total Instruction	1,267,038	601,422	1,868,460	1,850,149	18,311
Attendance and Social Work					
Salaries					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Health Services					
Salaries	72,865	(1,276)	71,589	71,589	
Other Purchased Services	300	20	320	170	150
Supplies and Materials	2,560		2,560	1,948	612
Other Objects	-	-	-	-	-
Total	75,725	(1,256)	74,469	73,707	762

GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School 10 - Madison School 10					
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	\$ 29,331	\$ (27,882)	\$ 1,449		\$ 1,449
Salaries of Secretarial and Clerical					
Other Purchased Services	2,893	-	2,893	\$ 2,553	340
Supplies and Materials	2,560		2,560	1,929	631
Other Objects	-	-	-	-	-
Total	<u>34,784</u>	<u>(27,882)</u>	<u>6,902</u>	<u>4,482</u>	<u>2,420</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction	54,175	17,067	71,242	69,625	1,617
Salaries of Other Professional Staff		-			
Supplies and Materials	10,000	(6,403)	3,597	3,587	10
Other Objects	-	-	-	-	-
Total	<u>64,175</u>	<u>10,664</u>	<u>74,839</u>	<u>73,212</u>	<u>1,627</u>
Educational Media/School Library					
Salaries					
Supplies and Materials	5,120	-	5,120	2,070	3,050
Other Objects	-	-	-	-	-
Total	<u>5,120</u>	<u>-</u>	<u>5,120</u>	<u>2,070</u>	<u>3,050</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	9,000	-	9,000	7,414	1,586
Other Objects	-	-	-	-	-
Total	<u>9,000</u>	<u>-</u>	<u>9,000</u>	<u>7,414</u>	<u>1,586</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	144,900	(20,416)	124,484	123,638	846
Salaries of Other Professional Staff		-			
Salaries of Sec't and Clerical Assistants	61,325	1	61,326	61,325	1
Other Purchased Services	11,750	(4,500)	7,250	5,488	1,762
Supplies and Materials	18,221	(2,350)	15,871	12,198	3,673
Other Objects	5,100	-	5,100	1,707	3,393
Total	<u>241,296</u>	<u>(27,265)</u>	<u>214,031</u>	<u>204,356</u>	<u>9,675</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, 2012**

	<u>Original Budget</u>	<u>Budget Transfer</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES					
CURRENT EXPENDITURES					
School 10 - Madison School 10					
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	\$ 2,560	-	\$ 2,560	-	\$ 2,560
Total	<u>2,560</u>	<u>-</u>	<u>2,560</u>	<u>-</u>	<u>2,560</u>
Unallocated Employee Benefits					
Social Security	8,350	\$ 7,400	15,750	\$ 15,750	-
Health Benefits	472,960	10,469	483,429	483,428	1
Total	<u>481,310</u>	<u>17,869</u>	<u>499,179</u>	<u>499,178</u>	<u>1</u>
Total Undistributed Expenditures	<u>913,970</u>	<u>(27,870)</u>	<u>886,100</u>	<u>864,419</u>	<u>21,681</u>
Total School Based Budget Current Expense	<u>2,181,008</u>	<u>573,552</u>	<u>2,754,560</u>	<u>2,714,568</u>	<u>39,992</u>
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5		-			-
Equipment Grades 6 -8					
School-Sponsored and Other Instructional Programs					
Equipment Grades 9-12					
Learning and /or Language Disabilities					
Basic Skills					
Bilingual					
Resource Room					
Support Staff - Instructional					
School Administration					
Undistributed Expenditures - Support Services - Students - Regular					
Undistributed Expenditures - Operation of Plant Services	-	-	-	-	-
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>2,181,008</u>	<u>573,552</u>	<u>2,754,560</u>	<u>2,714,568</u>	<u>39,992</u>
Other Financing Sources:					
Operating Transfer In	2,181,008	573,552	2,754,560	2,714,568	39,992
Total Other Financing Sources:	<u>2,181,008</u>	<u>573,552</u>	<u>2,754,560</u>	<u>2,714,568</u>	<u>39,992</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balance , Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 4 - Washington Irving Annex</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 290,722	\$ 45,804	\$ 336,526	\$ 309,497	\$ 27,029
Grades 1 - 5	366,250	(153,030)	213,220	204,635	8,585
Grades 6 - 8	-	-	-	-	-
Grades 9 - 12	-	-	-	-	-
Total	<u>656,972</u>	<u>(107,226)</u>	<u>549,746</u>	<u>514,132</u>	<u>35,614</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	72,488	(66,970)	5,518	1,264	4,254
Purchase Professional Educational Services	1,200	-	1,200	195	1,005
Purchase Professional Technical Services	-	-	-	-	-
General Supplies	33,000	(1,325)	31,675	28,047	3,628
Textbooks	6,750	-	6,750	-	6,750
Other Objects	2,755	-	2,755	-	2,755
Total	<u>116,193</u>	<u>(68,295)</u>	<u>47,898</u>	<u>29,506</u>	<u>18,392</u>
Total Regular Programs - Instruction	<u>773,165</u>	<u>(175,521)</u>	<u>597,644</u>	<u>543,638</u>	<u>54,006</u>
Special Education - Instruction					
Learning and/or Disabilities					
Salaries of Teachers					
Other Salaries for Instruction	89,755	(37,500)	52,255	42,351	9,904
General Supplies	1,125	-	1,125	963	162
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>90,880</u>	<u>(37,500)</u>	<u>53,380</u>	<u>43,314</u>	<u>10,066</u>
Multiple Disabilities					
Salaries of Teachers					
Other Salaries for Instruction	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Resource Room					
Salaries of Teachers					
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, 2012

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 4 - Washington Irving Annex</u>					
Autism					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
General Supplies					-
Textbooks	-	-	-	-	-
Total	-	-	-	-	-
Total Special Education - Instruction	\$ 90,880	\$ (37,500)	\$ 53,380	\$ 43,314	\$ 10,066
Bilingual Education					
Salaries of Teachers		86,000	86,000	76,491	9,509
General Supplies		-			-
Textbooks					-
Other Objects	-	-	-	-	-
Total	-	86,000	86,000	76,491	9,509
School Sponsored Cocurricular Activities					
Salaries	8,820		8,820	1,072	7,748
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	8,820	-	8,820	1,072	7,748
School Sponsored Athletics - Instruction					
Salaries					
Other Purchased Services					
Supplies and Materials					
Other Objects	300	-	300	-	300
Total	300	-	300	-	300
Total Instruction	873,165	(127,021)	746,144	664,515	81,629
Attendance and Social Work					
Salaries					
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Health Services					
Salaries	44,162	1,325	45,487	44,906	581
Other Purchased Services	300	20	320		320
Supplies and Materials	2,200	-	2,200	1,420	780
Other Objects	-	-	-	-	-
Total	46,662	1,345	48,007	46,326	1,681

**GARFIELD BOARD OF EDUCATION
 BLENDED RESOURCE FUND 15
 STATEMENT OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 4 - Washington Irving Annex</u>					
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical					
Other Purchased Services	\$ 4,800	-	\$ 4,800	\$ 1,521	\$ 3,279
Supplies and Materials	5,990	-	5,990		5,990
Other Objects	-	-	-	-	-
Total	<u>10,790</u>	<u>-</u>	<u>10,790</u>	<u>1,521</u>	<u>9,269</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction		-			-
Salaries of Other Professional Staff					
Supplies and Materials	8,000		8,000	7,730	270
Other Objects	-	-	-	-	-
Total	<u>8,000</u>	<u>-</u>	<u>8,000</u>	<u>7,730</u>	<u>270</u>
Educational Media/School Library					
Salaries					
Supplies and Materials	4,400	-	4,400	3,077	1,323
Other Objects	-	-	-	-	-
Total	<u>4,400</u>	<u>-</u>	<u>4,400</u>	<u>3,077</u>	<u>1,323</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	9,000	-	9,000	4,616	4,384
Other Objects	-	-	-	-	-
Total	<u>9,000</u>	<u>-</u>	<u>9,000</u>	<u>4,616</u>	<u>4,384</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	145,800	-	145,800	145,800	-
Salaries of Other Professional Staff					
Salaries of Sec't and Clerical Assistants	82,500	\$ 12,696	95,196	95,196	-
Other Purchased Services	12,550	(6,455)	6,095	5,488	607
Supplies and Materials	12,960	-	12,960	8,243	4,717
Other Objects	2,430	-	2,430	2,000	430
Total	<u>256,240</u>	<u>6,241</u>	<u>262,481</u>	<u>256,727</u>	<u>5,754</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, 2012**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School 4 - Washington Irving Annex</u>					
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	\$ 2,200	-	\$ 2,200	-	\$ 2,200
Total	2,200	-	2,200	-	2,200
Unallocated Employee Benefits					
Social Security	12,550	\$ 6,455	19,005	\$ 19,005	-
Health Benefits	318,560	160,000	478,560	477,387	1,173
Total	331,110	166,455	497,565	496,392	1,173
Total Undistributed Expenditures	668,402	174,041	842,443	816,389	26,054
Total School Based Budget Current Expense	1,541,567	47,020	1,588,587	1,480,904	107,683
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	-	-	-	-	-
TOTAL SCHOOL BASED EXPENDITURES	1,541,567	47,020	1,588,587	1,480,904	107,683
Other Financing Sources:					
Operating Transfer In	1,541,567	47,020	1,588,587	1,480,904	107,683
Total Other Financing Sources:	1,541,567	47,020	1,588,587	1,480,904	107,683
Excess (Deficiency) of Other Financing Sources Over					
(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
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	193 Corrective Speech	Sub-totals Exhibit E-1A	Sub-totals Exhibit E-1B	Sub-totals Exhibit E-1C	Total 2012
REVENUES					
Intergovernmental					
State	\$ 869		\$ 8,717,431	-	\$ 8,718,300
Federal		\$ 2,744,292	199,446	\$ 17,547	2,961,285
Other	-	-	31,764	-	31,764
Total Revenues	\$ 869	\$ 2,744,292	\$ 8,948,641	\$ 17,547	\$ 11,711,349
EXPENDITURES					
Instruction					
Salaries of Teachers		\$ 108,675	\$ 2,133,741	-	\$ 2,242,416
Other Salaries for Instruction		-	1,335,943	-	1,335,943
Other Purchased Services	\$ 869	1,369,832	16,433	-	1,387,134
General Supplies		46,275	608,576	-	654,851
Textbooks		-	-	-	-
Other Objects	-	-	40,675	-	40,675
Total Instruction	869	1,524,782	4,135,368	-	5,661,019
Support Services					
Salaries of Supervisors of Instruction		25,986	29,637	-	55,623
Salaries of Program Directors		-	279,713	-	279,713
Salaries of Other Professional Staff		-	415,090	-	415,090
Salaries of Secretarial and Clerical		-	194,850	-	194,850
Other Salaries		-	502,951	-	502,951
Salaries of Community Involvement Spec		-	153,072	-	153,072
Salaries of Master Teachers		-	243,011	-	243,011
Indirect Costs		-	-	\$ 17,547	17,547
Personal Services Employee-Benefits		10,302	1,011,026	-	1,021,328
Purchased Ed. Services-Contracted Pre-K		-	1,038,135	-	1,038,135
Purchased Prof. Educational Services		3,773	27,367	-	31,140
Other Purchased Prof. Services		116,685	10,223	-	126,908
Cleaning Repair and Maintenance Ser.		-	179,131	-	179,131
Rent		-	162,000	-	162,000
Contracted Services - Transportation		-	4,370	-	4,370
Travel		-	1,074	-	1,074
Supplies and Materials		5,651	254,255	-	259,906
Energy		-	-	-	-
Other Objects	-	-	4,656	-	4,656
Total Support Services	-	162,397	4,510,561	17,547	4,690,505
Facilities Acquisition and Construction Services					
Construction Services			-	-	-
Instructional Equipment		84,909	89,382	-	174,291
Noninstructional Equipment	-	-	142,028	-	142,028
Total Facilities Acquisition and Construction Services	-	84,909	231,410	-	316,319
Transfer of Funds to SBB	-	972,204	71,302	-	1,043,506
Total Expenditures	\$ 869	\$ 2,744,292	\$ 8,948,641	\$ 17,547	\$ 11,711,349

**GARFIELD BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Title I</u> <u>11/12</u>	<u>I.D.E.A.</u> <u>Part</u> <u>B-Basic</u> <u>Reg. Prog.</u> <u>11/12</u>	<u>I.D.E.A.</u> <u>Part</u> <u>B-Basic</u> <u>Preschool</u> <u>11/12</u>	<u>Title II A</u> <u>11/12</u>	<u>Title II D</u> <u>11/12</u>	<u>Subtotals</u>
REVENUES						
Intergovernmental						
State						
Federal	\$ 1,305,636	\$ 1,120,238	\$ 28,512	\$ 288,466	\$ 1,440	\$ 2,744,292
Other	-	-	-	-	-	-
Total Revenues	<u>\$ 1,305,636</u>	<u>\$ 1,120,238</u>	<u>\$ 28,512</u>	<u>\$ 288,466</u>	<u>\$ 1,440</u>	<u>\$ 2,744,292</u>
EXPENDITURES						
Instruction						
Salaries of Teachers	\$ 108,675					\$ 108,675
Other Salaries for Instruction						-
Other Purchased Services	221,082	\$ 1,120,238	\$ 28,512			1,369,832
General Supplies	38,338			\$ 6,497	\$ 1,440	46,275
Textbooks						-
Other Objects	-	-	-	-	-	-
Total Instruction	<u>368,095</u>	<u>1,120,238</u>	<u>28,512</u>	<u>6,497</u>	<u>1,440</u>	<u>1,524,782</u>
Support Services						
Salaries of Supervisors of Instruction	12,894			13,092		25,986
Salaries of Program Directors						-
Salaries of Other Professional Staff						-
Salaries of Secr. And Clerical Assis.						-
Other Salaries						-
Salaries of Community Involment Spec						-
Salaries of Master Teachers						-
Indirect Costs						-
Personal Services - Employee Benefits	9,300			1,002		10,302
Purchased Ed. Services-Contracted Pre-K						-
Purchased Prof. Educational Services	3,773					3,773
Other Purchased Prof. Services	69,929			46,756		116,685
Cleaning Repair and Maintenance Ser.						-
Rent						-
Contracted Services - Transportation						-
Travel						-
Supplies and Materials	2,687			2,964		5,651
Energy						-
Other Objects	-	-	-	-	-	-
Total Support Services	<u>98,583</u>	<u>-</u>	<u>-</u>	<u>63,814</u>	<u>-</u>	<u>162,397</u>
Facilities Acquisition and Construction Services						
Construction Services						
Instructional Equipment	23,531			61,378		84,909
Noninstructional Equipment	-	-	-	-	-	-
Total Facilities Acquisition and Construction Services	<u>23,531</u>	<u>-</u>	<u>-</u>	<u>61,378</u>	<u>-</u>	<u>84,909</u>
Transfer of Funds to SBB	<u>815,427</u>	<u>-</u>	<u>-</u>	<u>156,777</u>	<u>-</u>	<u>972,204</u>
Total Expenditures	<u>\$ 1,305,636</u>	<u>\$ 1,120,238</u>	<u>\$ 28,512</u>	<u>\$ 288,466</u>	<u>\$ 1,440</u>	<u>\$ 2,744,292</u>

**GARFIELD BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Title III</u> <u>11/12</u>	<u>Preschool</u> <u>Education</u> <u>Aid</u>	<u>Delta</u> <u>Dental Grant</u>	<u>NJSBIG</u> <u>Safety Grant</u>	<u>Subtotals</u>
REVENUES					
Intergovernmental					
State		\$ 8,717,431			\$ 8,717,431
Federal	\$ 199,446				199,446
Other	-	-	\$ 3,406	\$ 28,358	31,764
Total Revenues	<u>\$ 199,446</u>	<u>\$ 8,717,431</u>	<u>\$ 3,406</u>	<u>\$ 28,358</u>	<u>\$ 8,948,641</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	\$ 51,817	\$ 2,081,924			\$ 2,133,741
Other Salaries for Instruction		1,335,943			1,335,943
Other Purchased Services		14,783	\$ 1,650		16,433
General Supplies	53,610	524,852	1,756	\$ 28,358	608,576
Textbooks					-
Other Objects	545	40,130	-	-	40,675
Total Instruction	<u>105,972</u>	<u>3,997,632</u>	<u>3,406</u>	<u>28,358</u>	<u>4,135,368</u>
Support Services					
Salaries of Supervisors of Instruction	7,420	22,217			29,637
Salaries of Program Directors		279,713			279,713
Salaries of Other Professional Staff		415,090			415,090
Salaries of Secr. and Clerical Assistants		194,850			194,850
Other Salaries		502,951			502,951
Salaries of Community Involvement Spec		153,072			153,072
Salaries of Master Teachers		243,011			243,011
Indirect Costs					-
Personal Services - Employee Benefits	8,680	1,002,346			1,011,026
Purchased Ed. Services-Contracted Pre-K		1,038,135			1,038,135
Purchased Prof. Educational Services	220	27,147			27,367
Other Purchased Prof. Services	3,312	6,911			10,223
Cleaning Repair and Maintenance Ser.		179,131			179,131
Rent		162,000			162,000
Contracted Services - Transportation		4,370			4,370
Travel		1,074			1,074
Supplies and Materials	2,540	251,715			254,255
Energy					-
Other Objects	-	4,656	-	-	4,656
Total Support Services	<u>22,172</u>	<u>4,488,389</u>	<u>-</u>	<u>-</u>	<u>4,510,561</u>
Facilities Acquisition and Construction Services					
Construction Services					-
Instructional Equipment		89,382			89,382
Noninstructional Equipment	-	142,028	-	-	142,028
Total Facilities Acquisition and Construction Services	<u>-</u>	<u>231,410</u>	<u>-</u>	<u>-</u>	<u>231,410</u>
Transfer of Funds to SBB	71,302	-	-	-	71,302
Total Expenditures	<u>\$ 199,446</u>	<u>\$ 8,717,431</u>	<u>\$ 3,406</u>	<u>\$ 28,358</u>	<u>\$ 8,948,641</u>

**GARFIELD BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Title I ARRA</u>	<u>Title I 10/11 Interim</u>	<u>Title II Part A 10/11 Interim</u>	<u>Title III 10/11 Interim</u>	<u>Subtotals</u>
REVENUES					
Intergovernmental					-
State					-
Federal	\$ 10,240	\$ 5,973	\$ 963	\$ 371	\$ 17,547
Other	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	<u>\$ 10,240</u>	<u>\$ 5,973</u>	<u>\$ 963</u>	<u>\$ 371</u>	<u>\$ 17,547</u>
EXPENDITURES					
Instruction					-
Salaries of Teachers					-
Other Salaries for Instruction					-
Other Purchased Services					-
General Supplies					-
Textbooks					-
Other Objects	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Support Services					-
Salaries of Supervisors of Instruction					-
Salaries of Program Directors					-
Salaries of Other Professional Staff					-
Salaries of Secr. and Clerical Assistants					-
Other Salaries					-
Salaries of Community Involment Spec					-
Salaries of Master Teachers					-
Indirect Costs	\$ 10,240	\$ 5,973	\$ 963	\$ 371	\$ 17,547
Personal Services - Employee Benefits					-
Purchased Ed. Services-Contracted Pre-K					-
Purchased Prof. Educational Services					-
Other Purchased Prof. Services					-
Cleaning Repair and Maintenance Ser.					-
Rent					-
Contracted Services - Transportation					-
Travel					-
Supplies and Materials					-
Energy					-
Other Objects	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Support Services	<u>10,240</u>	<u>5,973</u>	<u>963</u>	<u>371</u>	<u>17,547</u>
Facilities Acquisition and Construction					-
Services					-
Construction Services					-
Instructional Equipment					-
Noninstructional Equipment	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Facilities Acquisition and Construction Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfer of Funds to SBB	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	<u>\$ 10,240</u>	<u>\$ 5,973</u>	<u>\$ 963</u>	<u>\$ 371</u>	<u>\$ 17,547</u>

**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, 2012**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	\$ 2,258,176	\$ (173,231)	\$ 2,084,945	\$ 2,081,924	\$ 3,021
Other Salaries for Instruction	1,318,503	18,380	1,336,883	1,335,943	940
Other Purchased services	44,703	(28,703)	16,000	14,783	1,217
General Supplies	10,125	604,174	614,299	524,852	89,447
Other Objects	-	42,300	42,300	40,130	2,170
Total Instruction	<u>3,631,507</u>	<u>462,920</u>	<u>4,094,427</u>	<u>3,997,632</u>	<u>96,795</u>
Support Services					
Salaries of Supervisors of Instruction	133,300	(111,083)	22,217	22,217	-
Salaries of Program Directors	275,100	4,613	279,713	279,713	-
Salaries of Other Professional Staff	473,097	(44,182)	428,915	415,090	13,825
Salaries of Sec, and Clerical Assistants	193,975	3,000	196,975	194,850	2,125
Other Salaries	364,814	138,161	502,975	502,951	24
Salaries of Community Involvement Spec	167,446	(11,670)	155,776	153,072	2,704
Salaries of Master Teachers	280,356	(30,356)	250,000	243,011	6,989
Personal Services - Employee Benefits	1,295,199	(292,412)	1,002,787	1,002,346	441
Purchased Ed. Services - Contracted Pre-K	1,053,110	(14,975)	1,038,135	1,038,135	-
Other Purchased Prof. - Ed. Services	86,500	(40,020)	46,480	27,147	19,333
Other Purchased Professional Services	15,000	(4,960)	10,040	6,911	3,129
Cleaning, Repair & Maintenance	150,000	227,929	377,929	179,131	198,798
Rent	-	162,000	162,000	162,000	-
Contracted Services - (Field Trips)	10,000	(4,000)	6,000	4,370	1,630
Travel	7,500	(4,500)	3,000	1,074	1,926
Supplies and Materials	55,000	318,035	373,035	251,715	121,320
Energy	-	-	-	-	-
Other Objects	7,000	(1,344)	5,656	4,656	1,000
Total Support Services	<u>4,567,397</u>	<u>294,236</u>	<u>4,861,633</u>	<u>4,488,389</u>	<u>373,244</u>
Facilities Acquisition and Construction Services					
Instructional Equipment	100,000	71,864	171,864	89,382	82,482
Noninstructional Equipment	26,732	547,447	574,179	142,028	432,151
Total Support Services	<u>126,732</u>	<u>619,311</u>	<u>746,043</u>	<u>231,410</u>	<u>514,633</u>
Total Expenditures	<u>\$ 8,325,636</u>	<u>\$ 1,376,467</u>	<u>\$ 9,702,103</u>	<u>\$ 8,717,431</u>	<u>\$ 984,672</u>

Calculation of Budget Carryover

Total revised 2011-2012 Preschool Education Aid Allocation	\$ 8,563,251
Cancelled 2010/2011 Accounts Payable	10,091
Add: Actual ECPA/PEA Carryover (June 30, 2011)	<u>1,138,852</u>
Total Preschool Ed. Aid Funds Available for 2011-2012 Budget	9,712,194
Less: 2011-2012 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	<u>9,702,103</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2012	10,091
Add: June 30, 2012 Unexpended Preschool Education Aid	<u>984,672</u>
2011-2012 C/O - Preschool Education Aid Programs	<u>\$ 994,763</u>
2011-12 Preschool Education Aid C/O Budgeted in 2012-2013	<u>\$ -</u>

**GARFIELD BOARD OF EDUCATION
SPECIAL REVENUE FUND
PRESCHOOL EDUCATION AID SCHEDULE OF EXPENDITURES
PRESCHOOL - FULL DAY 3YR & 4YR - REGULAR
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	\$ 2,258,176	\$ (173,231)	\$ 2,084,945	\$ 2,081,924	\$ 3,021
Other Salaries for Instruction	1,318,503	18,380	1,336,883	1,335,943	940
Other Purchased services	44,703	(28,703)	16,000	14,783	1,217
General Supplies	10,125	604,174	614,299	524,852	89,447
Other Objects	-	42,300	42,300	40,130	2,170
Total Instruction	<u>3,631,507</u>	<u>462,920</u>	<u>4,094,427</u>	<u>3,997,632</u>	<u>96,795</u>
Support Services					
Salaries of Supervisors of Instruction	133,300	(111,083)	22,217	22,217	-
Salaries of Program Directors	275,100	4,613	279,713	279,713	-
Salaries of Other Professional Staff	473,097	(44,182)	428,915	415,090	13,825
Salaries of Sec, and Clerical Assistants	193,975	3,000	196,975	194,850	2,125
Other Salaries	364,814	138,161	502,975	502,951	24
Salaries of Community Involmtent Spec	167,446	(11,670)	155,776	153,072	2,704
Salaries of Master Teachers	280,356	(30,356)	250,000	243,011	6,989
Personal Services - Employee Benefits	1,295,199	(292,412)	1,002,787	1,002,346	441
Purchased Ed. Services - Contracted Pre-K	1,053,110	(14,975)	1,038,135	1,038,135	-
Other Purchased Prof. - Ed. Services	86,500	(40,020)	46,480	27,147	19,333
Other Purchased Professional Services	15,000	(4,960)	10,040	6,911	3,129
Cleaning, Repair & Maintenance	150,000	227,929	377,929	179,131	198,798
Rent		162,000	162,000	162,000	-
Contracted Services - (Field Trips)	10,000	(4,000)	6,000	4,370	1,630
Travel	7,500	(4,500)	3,000	1,074	1,926
Supplies and Materials	55,000	318,035	373,035	251,715	121,320
Energy		-			
Other Objects	7,000	(1,344)	5,656	4,656	1,000
Total Support Services	<u>4,567,397</u>	<u>294,236</u>	<u>4,861,633</u>	<u>4,488,389</u>	<u>373,244</u>
Facilities Acquisition and Construction Services					
Instructional Equipment	100,000	71,864	171,864	89,382	82,482
Noninstructional Equipment	26,732	547,447	574,179	142,028	432,151
Total Support Services	<u>126,732</u>	<u>619,311</u>	<u>746,043</u>	<u>231,410</u>	<u>514,633</u>
Total Expenditures	<u>\$ 8,325,636</u>	<u>\$ 1,376,467</u>	<u>\$ 9,702,103</u>	<u>\$ 8,717,431</u>	<u>\$ 984,672</u>

**GARFIELD BOARD OF EDUCATION
SPECIAL REVENUE FUND
PRESCHOOL EDUCATION AID SCHEDULE OF EXPENDITURES
PRESCHOOL - SPECIAL EDUCATION INCLUSION CLASSROOM COSTS
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

THIS SCHEDULE IS NOT APPLICABLE

**PRESCHOOL EDUCATION AID SCHEDULE OF EXPENDITURES
PRESCHOOL - SPECIAL EDUCATION SELF CONTAINED OTHER
SPECIAL EDUCATION COSTS
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

THIS SCHEDULE IS NOT APPLICABLE

**PRESCHOOL EDUCATION AID SCHEDULE OF EXPENDITURES
PRESCHOOL - OTHER
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

THIS SCHEDULE IS NOT APPLICABLE

CAPITAL PROJECTS FUND

**GARFIELD BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

<u>Issue/Project Title</u>	<u>Appropriations</u>	<u>Expenditures to Date</u>		<u>Cancelled</u>	<u>Unexpended Balance, June 30, 2012</u>
		<u>Prior Years</u>	<u>Current Year</u>		
Garfield High School Partial Roof Replacement On-Behalf Payments	\$ 732,624	\$ 672,176		\$ 60,448	\$ -
School Development Authority - Educational Facilities Construction Aid	<u>75,176,984</u>	<u>\$ 75,103,040</u>	<u>\$ 73,944</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 75,909,608</u>	<u>\$ 75,775,216</u>	<u>\$ 73,944</u>	<u>\$ 60,448</u>	<u>\$ -</u>
 <u>Reconciliation to GAAP Basis</u>					
Project Balance, June 30, 2012					<u>\$ -</u>
Fund Balance, June 30, 2012-GAAP Basis					<u>\$ -</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, 2012**

Revenues and Other Financing Sources

Revenues	
State Sources- On-Behalf SDA Contributions	\$ 73,944
Other Financing Sources	
Transfer from the General Fund	474,020
	<hr/>
Total Revenues and Other Financing Sources	547,964

Expenditures and Other Financing Uses

Expenditures	
General Administrative Services	
Other Objects - Disallowed Grant Charges	474,020
Capital Outlay	
On-Behalf SDA Construction Services	73,944
Other Financing Uses	
Cancellation of Grants Receivable - Budgetary Basis	60,448
	<hr/>
Total Expenditures and Other Financing Uses	608,412

Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(60,448)
Fund Balance- Beginning of Year	60,448
	<hr/>
Fund Balance- End of Year	\$ -
	<hr/> <hr/>

Reconciliation to GAAP Basis

Fund Balance, June 30, 2012 - Budgetary Basis	\$ -
	<hr/>
Fund Balance, June 30, 2012-GAAP Basis	\$ -
	<hr/> <hr/>

GARFIELD BOARD OF EDUCATION
 CAPITAL PROJECTS FUND
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
 BUDGETARY BASIS
 GARFIELD HIGH SCHOOL PARTIAL ROOF REPLACEMENT
 FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources- SDA Grant	\$ 732,624	\$ (534,468)	\$ 198,156	\$ 198,156
Transfer from General Fund	-	474,020	474,020	474,020
Total Revenues and Other Financing Sources	<u>732,624</u>	<u>(60,448)</u>	<u>672,176</u>	<u>672,176</u>
Expenditures and Other Financing Uses				
Construction Services	<u>672,176</u>	-	<u>672,176</u>	<u>672,176</u>
Total Expenditures and Other Financing Uses	<u>672,176</u>	<u>-</u>	<u>672,176</u>	<u>672,176</u>
Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	<u>\$ 60,448</u>	<u>\$ (60,448)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

SDA Project Number	1700-050-10-1400
SDA Grant Date	8/30/2010
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 732,624
Reduced Authorized Cost	\$ 60,448
Revised Authorized Cost	\$ 672,176
Percentage Decrease Over Original Authorized Cost	8.25%
Percentage Completion	100.00%
Original Target Completion Date	9/1/11
Revised Target Completion Date	9/1/11

ENTERPRISE FUND

**GARFIELD BOARD OF EDUCATION
ENTERPRISE FUNDS
COMBINING STATEMENTS OF NET ASSETS
AS OF JUNE 30, 2012**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

**COMBINING STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

**COMBINING STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-6

FIDUCIARY FUNDS

**GARFIELD BOARD OF EDUCATION
FIDUCIARY FUNDS
COMBINING STATEMENT OF AGENCY NET ASSETS
AS OF JUNE 30, 2012**

	<u>Agency</u>		
	<u>Student Activity</u>	<u>Payroll</u>	<u>Total</u>
ASSETS			
Cash	\$ 99,825	\$ 10,517	\$ 110,342
Total Assets	<u>\$ 99,825</u>	<u>\$ 10,517</u>	<u>\$ 110,342</u>
LIABILITIES			
Liabilities			
Due to Other Funds	\$ 2,962		\$ 2,962
Accrued Salaries and Wages		\$ 7,990	7,990
Payroll Deductions Payable		2,527	2,527
Due to Student Groups	<u>96,863</u>	<u>-</u>	<u>96,863</u>
Total Liabilities	<u>\$ 99,825</u>	<u>\$ 10,517</u>	<u>\$ 110,342</u>

**GARFIELD BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-8

**GARFIELD BOARD OF EDUCATION
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Balance, July 1, 2011</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance, June 30, 2012</u>
Due to Other Funds	\$ 2,962			\$ 2,962
Due to Student Groups:				
Middle School Activity Account	8,478	\$ 87,311	\$ 82,688	13,101
High School Activity Account	<u>73,702</u>	<u>139,759</u>	<u>129,699</u>	<u>83,762</u>
 Total	 <u>\$ 85,142</u>	 <u>\$ 227,070</u>	 <u>\$ 212,387</u>	 <u>\$ 99,825</u>

**PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Balance, July 1, 2011</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance, June 30, 2012</u>
Due to Other Funds		\$ 910	\$ 910	
Accrued Salaries and Wages	\$ 11,404	29,975,768	29,979,182	\$ 7,990
Payroll Deductions and Withholdings	<u>-</u>	<u>21,716,845</u>	<u>21,714,318</u>	<u>2,527</u>
 Total	 <u>\$ 11,404</u>	 <u>\$ 51,693,523</u>	 <u>\$ 51,694,410</u>	 <u>\$ 10,517</u>

LONG-TERM DEBT

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

THIS SCHEDULE IS NOT APPLICABLE

**SCHEDULE OF CAPITAL LEASES AND LEASE-PURCHASE AGREEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

<u>Issue</u>	<u>Interest Rate</u>	<u>Amount of Original Issue</u>	<u>Balance, July 1, 2011</u>	<u>Issued Current Year</u>	<u>Paid</u>	<u>Balance, June 30, 2012</u>
<u>Capital Leases</u>						
Security System	5.00%	\$ 324,479	\$ 70,244		\$ 70,244	
6 Vehicles - 08/09	5.00%	419,279	174,043	-	84,908	\$ 89,135
Total Capital Lease			244,287	-	155,152	89,135
<u>Lease-Purchase Agreements</u>						
341 Computers - 09/10	4.93%	270,315	90,035	-	90,035	-
Total Lease-Purchase Agreements			90,035	-	90,035	-
			<u>\$ 334,322</u>	<u>\$ -</u>	<u>\$ 245,187</u>	<u>\$ 89,135</u>

**GARFIELD BOARD OF EDUCATION
DEBT SERVICE FUND
BUDGETARY COMPARISON
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

THIS SCHEDULE IS NOT APPLICABLE

STATISTICAL SECTION

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

Contents

Exhibits

Financial Trends

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

J-1 to J-5

Revenue Capacity

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

J-6 to J-9

Debt Capacity

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

J-10 to J-13

Demographic and Economic Information

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

J-14 and J-15

Operating Information

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

J-16 to J-20

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

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

	Fiscal Year Ending June 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Governmental activities										
Invested in capital assets, net of related debt	\$ 9,207,264	\$ 25,350,330	\$ 38,417,719	\$ 64,545,228	\$ 77,962,574	\$ 77,205,998	\$ 75,926,743	\$ 80,522,246	\$ 80,166,759	\$ 80,342,506
Restricted	728,257	4,409	735,058	27,362	38,075	44,470	19,187	605,120	6,113	1
Unrestricted	(8,277,248)	(7,966,668)	(8,822,446)	(9,890,185)	(11,217,550)	(11,910,525)	(10,968,230)	(11,114,292)	(9,142,464)	(4,290,761)
Total governmental activities net assets	\$ 1,658,273	\$ 17,388,071	\$ 30,330,331	\$ 54,682,405	\$ 66,783,099	\$ 65,339,943	\$ 64,977,700	\$ 70,013,074	\$ 71,030,498	\$ 76,051,746
Business-type activities										
Invested in capital assets, net of related debt	\$ 152,618	\$ 132,439	\$ 112,260	\$ 92,081	\$ 121,898	\$ 187,099	\$ 195,849	\$ 208,331	\$ 233,977	\$ 637,514
Restricted	103,019	239,574	336,125	425,517	485,424	434,460	472,049	622,627	687,349	219,135
Unrestricted	255,637	372,013	448,385	517,598	607,322	621,559	667,898	830,958	921,326	856,649
Total business-type activities net assets	\$ 9,359,882	\$ 25,482,769	\$ 38,529,979	\$ 64,637,309	\$ 78,084,472	\$ 77,393,097	\$ 76,122,592	\$ 80,730,577	\$ 80,400,736	\$ 80,980,020
District-wide										
Invested in capital assets, net of related debt	\$ 9,359,882	\$ 25,482,769	\$ 38,529,979	\$ 64,637,309	\$ 78,084,472	\$ 77,393,097	\$ 76,122,592	\$ 80,730,577	\$ 80,400,736	\$ 80,980,020
Restricted	728,257	4,409	735,058	27,362	38,075	44,470	19,187	605,120	6,113	1
Unrestricted	(8,174,229)	(7,727,094)	(8,486,321)	(9,464,668)	(10,732,126)	(11,476,065)	(10,496,181)	(10,491,665)	(8,455,115)	(4,071,626)
Total district net assets	\$ 1,915,910	\$ 17,760,084	\$ 30,778,716	\$ 55,200,003	\$ 67,390,421	\$ 65,961,502	\$ 65,645,598	\$ 70,844,032	\$ 71,951,734	\$ 76,908,395

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

	Fiscal Year Ending June 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Expenses										
Governmental activities										
Instruction										
Regular	\$ 24,172,487	\$ 28,347,466	\$ 27,910,040	\$ 30,293,749	\$ 32,402,586	\$ 33,951,611	\$ 34,586,684	\$ 36,118,205	\$ 36,239,516	\$ 39,415,053
Special education	9,709,255	10,248,359	11,459,482	12,311,656	14,369,728	13,950,904	14,039,023	15,662,249	17,197,739	17,927,750
Other instruction	3,427,112	2,027,626	2,306,075	2,493,922	2,505,212	2,641,619	2,470,963	2,753,452	2,524,879	2,524,879
School Sponsored Activities and Athletics	523,653	642,731	736,373	738,561	766,001	857,059	834,620	925,972	877,124	882,953
Support Services:										
Student & instruction related services	6,411,809	6,541,987	7,135,288	7,059,122	8,583,870	9,168,577	10,607,222	11,792,021	10,203,569	12,699,775
General administrative services	1,322,717	1,351,072	1,237,640	1,539,783	1,519,783	1,525,285	1,452,890	1,447,816	1,230,765	1,862,267
School Administrative services	2,226,076	2,577,393	3,154,130	3,868,948	4,228,882	4,252,394	3,914,949	4,650,126	4,247,301	4,393,476
Central and other support services	388,536	688,755	649,825	655,111	658,592	693,840	714,439	868,661	812,309	916,699
Plant operations and maintenance	4,859,272	5,040,716	5,995,631	6,740,577	6,422,008	8,080,922	9,278,085	9,314,342	8,961,416	10,338,571
Pupil transportation	1,957,798	2,026,545	1,904,902	1,827,437	2,271,888	2,102,486	2,112,162	2,197,865	2,471,517	2,291,308
Interest on long-term debt	265,856	224,716	211,764	178,205	136,551	91,464	44,004	42,867	26,206	10,179
Total governmental activities expenses	\$ 55,264,571	\$ 59,717,366	\$ 62,701,150	\$ 67,707,071	\$ 73,865,111	\$ 77,316,161	\$ 80,055,041	\$ 85,754,030	\$ 85,020,914	\$ 93,262,910
Business-type activities:										
Food service	1,153,761	1,303,586	1,404,555	1,608,399	1,650,554	1,770,403	1,848,317	1,994,578	2,039,492	2,334,636
Total business-type activities expense	1,153,761	1,303,586	1,404,555	1,608,399	1,650,554	1,770,403	1,848,317	1,994,578	2,039,492	2,334,636
Total district expenses	\$ 56,418,332	\$ 61,020,952	\$ 64,105,705	\$ 69,315,470	\$ 75,515,665	\$ 79,086,564	\$ 81,903,358	\$ 87,748,608	\$ 87,060,406	\$ 95,597,546
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction	\$ 9,621,773	\$ 11,449,704	\$ 26,594	\$ 14,881,712	\$ 16,686,011	\$ 17,294,813	\$ 16,253,957	\$ 25,479,094	\$ 17,568,071	\$ 22,624,569
Operating grants and contributions	639,326	14,630,299	12,424,938	26,109,174	13,507,467	301,290	58,693	5,362,292	1,466,082	317,888
Capital grants and contributions	10,261,099	26,080,003	25,120,821	40,990,886	30,193,478	17,596,103	16,312,650	30,848,386	19,034,153	22,942,457
Total governmental activities program revenues	\$ 20,522,208	\$ 52,160,006	\$ 51,835,643	\$ 81,981,770	\$ 60,387,956	\$ 35,192,206	\$ 32,625,300	\$ 61,689,772	\$ 38,068,306	\$ 45,884,914
Business-type activities:										
Charges for services:										
Food service	\$ 548,584	\$ 616,628	\$ 889,744	\$ 630,973	\$ 641,092	\$ 603,762	\$ 609,909	\$ 573,546	\$ 529,343	\$ 542,793
Operating grants and contributions	657,481	803,334	803,334	1,046,639	1,099,186	1,180,878	1,284,747	1,557,092	1,600,517	1,721,166
Capital grants and contributions	1,206,065	1,419,962	1,480,927	1,677,612	1,740,278	1,784,640	1,894,656	2,157,638	2,129,860	2,269,959
Total business type activities program revenues	\$ 3,418,110	\$ 3,639,854	\$ 3,654,735	\$ 4,355,361	\$ 4,480,566	\$ 4,269,280	\$ 4,399,312	\$ 4,388,276	\$ 4,259,730	\$ 4,534,918
Total district program revenues	\$ 11,467,164	\$ 27,499,965	\$ 26,601,748	\$ 42,668,498	\$ 31,933,756	\$ 19,380,743	\$ 18,207,306	\$ 33,006,024	\$ 21,164,013	\$ 25,212,416
Net (Expense)/Revenue										
Governmental activities	\$ (45,003,472)	\$ (33,637,363)	\$ (37,580,329)	\$ (26,716,185)	\$ (43,671,633)	\$ (59,720,058)	\$ (63,742,391)	\$ (54,905,644)	\$ (65,986,761)	\$ (70,320,453)
Business-type activities	52,304	116,376	76,372	69,213	89,724	14,237	46,339	163,060	90,368	(64,677)
Total district-wide net expense	\$ (44,951,168)	\$ (33,520,987)	\$ (37,503,957)	\$ (26,646,972)	\$ (43,581,909)	\$ (59,705,821)	\$ (63,696,052)	\$ (54,742,584)	\$ (65,896,393)	\$ (70,385,130)

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

	Fiscal Year Ending June 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 18,315,208	\$ 18,757,976	\$ 19,238,463	\$ 19,432,811	\$ 20,348,191	\$ 21,216,081	\$ 22,064,724	\$ 22,506,019	\$ 23,641,953	\$ 24,039,792
Taxes levied for debt service	492,335	516,981	524,592	522,735	507,892	307,043				
State Aid - Unrestricted	24,274,281	27,327,775	27,992,053	28,315,332	31,548,001	33,537,335	39,903,736	35,817,402	42,340,573	49,537,033
Federal and State Aid - Restricted	2,321,284	2,205,100	1,869,961	2,072,272	2,162,978	1,908,878	705,874	717,963	581,401	1,043,506
State aid restricted for debt service	396,463	305,725	318,643	334,859	347,691	565,360				
Miscellaneous income	469,466	253,604	578,877	390,250	857,574	742,205	705,814	899,634	440,168	721,460
Total governmental activities	46,269,037	49,367,161	50,522,589	51,068,259	55,772,327	58,276,902	63,380,148	59,941,018	67,004,095	75,341,791
Business-type activities										
Total business-type activities	\$ 46,269,037	\$ 49,367,161	\$ 50,522,589	\$ 51,068,259	\$ 55,772,327	\$ 58,276,902	\$ 63,380,148	\$ 59,941,018	\$ 67,004,095	\$ 75,341,791
Change in Net Assets										
Governmental activities	\$ 1,265,565	\$ 15,729,798	\$ 12,942,260	\$ 24,352,074	\$ 12,100,694	\$ (1,443,156)	\$ (362,243)	\$ 5,035,374	\$ 1,017,334	\$ 5,021,338
Business-type activities	52,304	116,376	76,372	69,213	89,724	14,237	46,339	163,060	90,368	(64,677)
Total district	\$ 1,317,869	\$ 15,846,174	\$ 13,018,632	\$ 24,421,287	\$ 12,190,418	\$ (1,428,919)	\$ (315,904)	\$ 5,198,434	\$ 1,107,702	\$ 4,956,661

**GARFIELD BOARD OF EDUCATION
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

(Unaudited)
(modified accrual basis of accounting)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Fund										
Reserved	\$ 975	\$ 698,149	\$ 2,057,817	\$ 823,980	\$ 40,001	\$ 910,562	\$ 1,583,288	\$ 1,038,496		
Unreserved	(773,838)	(709,339)	(2,095,718)	(1,254,087)	(1,839,728)	(1,651,474)	(2,807,130)	(2,899,023)		
Restricted									\$ 73,240	\$ 2,069,259
Committed									812,150	3,000,230
Assigned									366,414	2,997,109
Unassigned									(3,024,225)	(3,992,637)
Total general fund	\$ (772,863)	\$ (11,190)	\$ (37,901)	\$ (430,107)	\$ (1,799,727)	\$ (740,912)	\$ (1,223,842)	\$ (1,860,527)	\$ (1,772,421)	\$ 4,073,961
All Other Governmental Funds										
Reserved	\$ 467,115	\$ 552,126	\$ 467,115	\$ 467,115	\$ 467,115	\$ (22,038)	\$ (233,322)	\$ (172)		
Unreserved	186,298	(9,392)	(187,116)	(396,555)	(424,953)					
Total all other governmental funds	\$ 653,413	\$ 542,734	\$ 279,999	\$ 70,560	\$ 42,162	\$ (22,038)	\$ (233,322)	\$ (172)	\$ -	\$ -

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

**GARFIELD BOARD OF EDUCATION
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**
(Unaudited)

(modified accrual basis of accounting)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Revenues										
Property Tax levy	\$ 18,807,543	\$ 19,274,957	\$ 19,763,055	\$ 19,955,546	\$ 20,856,083	\$ 21,523,124	\$ 22,064,724	\$ 22,506,019	\$ 23,641,953	\$ 24,039,792
Tuition charges			26,594							
Miscellaneous	342,312	450,896	636,001	427,330	891,454	751,696	705,814	998,291	550,970	742,377
State sources	35,182,454	52,748,308	53,952,623	71,020,852	61,832,001	53,391,469	54,688,832	56,776,474	58,234,507	68,978,784
Federal sources	2,042,193	2,128,637	1,899,635	2,324,986	2,410,205	1,947,998	2,233,428	10,589,691	3,692,751	4,540,842
Total revenue	56,374,502	75,602,798	76,277,908	93,728,714	85,989,743	77,614,287	79,692,798	90,870,475	86,120,181	98,301,795
Expenditures										
Instruction										
Regular Instruction	24,139,826	28,248,703	28,226,070	30,220,854	31,996,425	33,714,763	34,530,073	36,100,699	36,536,585	38,497,212
Special education instruction	9,653,726	10,194,944	11,517,077	12,299,769	14,298,816	13,911,494	14,032,633	15,687,007	17,322,282	17,782,556
Other instruction	3,368,573	2,001,349	2,334,269	2,488,454	2,474,493	2,623,241	2,468,185	2,740,143	2,797,505	2,487,659
School sponsored activities and athletics	508,311	642,731	743,755	737,126	757,106	851,305	833,835	933,026	889,829	870,940
Support Services:										
Student & inst. related services	6,302,758	6,443,391	7,263,802	7,079,717	8,496,435	9,113,360	10,590,739	11,910,129	10,341,587	12,508,816
General administrative services	1,285,794	1,365,269	1,246,131	2,117,760	2,323,513	1,516,039	3,130,846	2,315,682	1,320,282	1,852,406
School administrative services	2,181,393	2,671,025	3,126,060	3,798,558	4,113,223	4,159,491	3,858,937	4,616,930	4,264,495	4,246,310
Central and other support services	404,570	691,011	650,400	650,377	648,118	711,186	871,147	871,147	821,944	903,369
Plant operations and maintenance	4,200,716	4,359,841	4,932,102	5,623,510	5,247,785	5,749,293	6,892,103	7,179,271	6,921,136	8,059,026
Pupil transportation	1,953,944	2,022,901	1,903,472	1,816,641	2,255,921	2,088,883	2,003,465	2,091,443	2,380,917	2,173,277
Capital outlay	1,471,760	15,606,753	13,509,148	26,350,434	13,840,735	486,173	1,672,801	6,565,292	2,008,762	2,812,036
Debt service:										
Principal	675,000	710,000	1,648,294	1,179,597	1,112,622	1,616,708	484,364	488,756	392,447	245,187
Interest and other charges	245,725	214,675	208,167	173,583	147,048	102,378	38,285	44,800	34,332	16,619
Total expenditures	56,392,096	75,172,593	77,308,747	94,536,380	87,712,240	76,619,672	81,247,452	91,544,325	86,031,903	92,455,413
Excess (Deficiency) of revenues over (under) expenditures	(17,594)	430,205	(1,030,839)	(807,666)	(1,722,497)	994,615	(1,554,654)	(673,850)	88,278	5,846,382
Other Financing sources (uses)										
Capital leases (non-budgeted)										
Lease Purchase Proceeds				206,021	324,479		860,440			
Transfers in	4,604,690	4,681,276	3,387,615	2,869,898	3,134,692	3,699,765	731,157	737,149	581,401	1,517,526
Transfers out	(4,604,690)	(4,681,276)	(3,387,615)	(2,869,898)	(3,134,692)	(3,699,765)	(731,157)	(737,149)	(581,401)	(1,517,526)
Total other financing sources (uses)		220,789	741,393	206,021	324,479	-	860,440	270,315	-	-
Net change in fund balances	\$ (17,594)	\$ 650,994	\$ (289,446)	\$ (601,645)	\$ (1,398,018)	\$ 994,615	\$ (694,214)	\$ (403,535)	\$ 88,278	\$ 5,846,382
Debt service as a percentage of noncapital expenditures	1.68%	1.55%	2.91%	1.98%	1.71%	2.26%	0.66%	0.63%	0.51%	0.29%

* Noncapital expenditures are total expenditures less capital outlay.

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Interest Income	\$ 30,710	\$ 48,204	\$ 70,798	\$ 98,474	\$ 108,636	\$ 139,995	\$ 87,175	\$ 14,874	\$ 9,270	\$ 9,900
Rent							60,964	78,305	69,600	55,680
Tuition			26,594						57,545	66,743
Athletic									5,689	13,128
Prior Year Refunds	70,861	30,709	88,325	24,172	18,419	17,432	18,070	43,540	13,519	46,042
Cancellation of Prior Year Accounts Payable	159,715		47,285	128,277	204,385	132,377	15,247	152,513	53,167	36,635
Cancellation of Outstanding Checks	8,923	6,845	17,628	11,847	15,057	16,956	8,154	12,114	20,233	18,108
Legal/Insurance Settlement					366,667	51,663	299,878	54,755	122,959	139,586
Commissions - E Rate		173,577	288,930	31,568	89,950	196,093	120,039	464,357	47,376	202,761
Indirect Cost Reimbursement			51,940	37,080	23,938	9,491	-	81,071	81,933	17,547
Other	39,888	147,599	55,749	78,713	64,402	168,519	96,287	79,176	40,810	132,877
	<u>\$ 310,097</u>	<u>\$ 406,934</u>	<u>\$ 647,249</u>	<u>\$ 410,131</u>	<u>\$ 891,454</u>	<u>\$ 732,526</u>	<u>\$ 705,814</u>	<u>\$ 980,705</u>	<u>\$ 522,101</u>	<u>\$ 739,007</u>

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^a
2003	\$ 12,741,600	\$ 873,520,900	\$ 151,408,600	\$ 89,861,500	\$ 49,520,500	\$ 1,177,053,100	\$ 1,407,486	\$ 1,178,460,586	\$ 1,475,673,461	\$ 1.615
2004	13,388,400	875,271,800	154,779,400	88,124,200	49,585,500	1,181,149,300	1,168,759	1,182,318,059	1,716,095,424	1.658
2005	12,280,400	877,558,700	153,271,100	87,474,000	51,688,700	1,182,272,900	992,560	1,183,265,460	1,924,312,041	1.678
2006	12,319,500	885,613,800	153,156,800	86,180,800	49,200,000	1,186,470,900	788,046	1,187,258,946	2,248,357,130	1.719
2007	11,812,800	890,072,700	152,907,900	81,162,600	48,488,600	1,184,444,600	706,516	1,185,151,116	2,564,142,510	1.788
2008	11,001,100	892,658,600	150,046,800	79,632,600	48,282,600	1,181,621,700	684,247	1,182,305,947	2,606,654,277	1.843
2009	19,736,200	894,999,100	148,413,900	61,133,800	48,084,200	1,172,367,200	826,517	1,173,193,717	2,765,915,044	1.918
2010	20,274,100	895,729,300	148,000,900	62,813,100	47,713,600	1,174,531,000	2,457,760	1,176,988,760	2,613,864,651	1.941
2011	A 31,480,600	1,536,572,900	315,272,400	132,173,100	85,388,800	2,100,887,800	3,798,783	2,104,686,583	2,261,596,927	1.133
2012	28,781,900	1,545,590,500	306,310,600	130,717,000	85,240,900	2,096,640,900	3,442,375	2,100,083,275	2,218,546,804	1.145

Source: County Abstract of Ratables

A - The City had a property tax revaluation in 2011.

^a Tax rates are per \$100

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

Calendar Year	Total Direct School Tax Rate		Overlapping Rates			Total Direct and Overlapping Tax Rate
	Garfield Local School District	Municipality of Garfield	Municipal Library of Garfield	County of Bergen		
2003	\$ 1.615	\$ 1.074		\$ 0.261	\$ 2.950	
2004	1.658	1.154		0.298	3.110	
2005	1.678	1.323		0.319	3.320	
2006	1.719	1.506		0.345	3.570	
2007	1.788	1.534		0.378	3.700	
2008	1.843	1.649		0.438	3.930	
2009	1.918	1.728		0.450	4.096	
2010	1.941	1.829		0.436	4.206	
2011	1.133	1.025	\$ 0.037	0.223	2.418	
2012	1.145	1.050	0.034	0.232	2.461	

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

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

Taxpayer	2012		2003	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
Central Bergen Properties	\$ 47,348,700	2.25%	\$ 17,943,100	1.52%
New Bridgeland Warehouses, LLC	30,005,800	1.43%	11,826,700	1.00%
Garden State Paper				
Pulte Homes of NJ LP				
Newstech NJ, LP			10,327,300	0.88%
Varsity Realty Co.			4,771,300	0.40%
Castega Realty	7,419,400	0.35%	5,450,000	0.46%
Somerset Realty Co.	7,369,100	0.35%	4,450,000	0.38%
Crystal Holdings	7,303,600	0.35%	3,998,500	0.34%
Anthony Labue			3,900,000	0.33%
W.S.P. Corp.	6,483,600	0.31%	3,050,000	0.26%
UFVS Mgt.	6,000,000	0.29%		
Remigio & Ana Picinich			3,250,300	0.28%
Safeguard Properties LLC				
YMCA Rose Garfield	5,385,400	0.26%		
Midland Square, Inc.	5,299,900	0.25%		
Transmark Equities Ltd.	4,925,600	0.23%		
	<u>\$ 127,541,100</u>	<u>6.07%</u>	<u>\$ 68,967,200</u>	<u>5.85%</u>

Source: Municipal Tax Assessor

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

Fiscal Year Ended June 30,	Local School District Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2003	\$ 18,807,543	\$ 18,807,543	100.00%	
2004	19,274,957	19,274,957	100.00%	
2005	19,763,055	19,763,055	100.00%	
2006	19,955,546	19,955,546	100.00%	
2007	20,856,083	20,856,083	100.00%	
2008	21,523,124	21,523,124	100.00%	
2009	22,064,724	22,064,724	100.00%	
2010	22,506,019	22,506,019	100.00%	
2011	23,641,953	23,641,953	100.00%	
2012	24,039,792	24,039,792	100.00%	

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

Fiscal Year Ended June 30,	<u>Governmental Activities</u>		Total District	Population	Per Capita
	Certificates of Participation	Capital Leases/ Lease- Purchase Agreements			
2005	\$2,905,000	\$ 1,042,561	\$ 3,947,561	29,306	\$ 135
2006	2,125,000	848,985	2,973,985	29,051	102
2007	1,315,000	870,842	2,185,842	28,936	76
2008		569,134	569,134	28,889	20
2009		945,210	945,210	28,966	33
2010		726,769	726,769	30,524	24
2011		334,322	334,322	30,687	11
2012		89,135	89,135	30,687 E	3

Source: District records

Note:

GASB requires that ten years of statistical data be presented. As a result of the implementation of GASB No. 44 in fiscal year 2006 only eight years of information is available. Each year thereafter, an additional year's data will be included until ten years of data is present.

(E) - Estimate

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Deductions			
2005	-	-	-	0.00%	\$0
2006	-	-	-	0.00%	0
2007	-	-	-	0.00%	0
2008	-	-	-	0.00%	0
2009	-	-	-	0.00%	0
2010	-	-	-	0.00%	0
2011	-	-	-	0.00%	0
2012	-	-	-	0.00%	0

Source: District records

Note:

GASB requires that ten years of statistical data be presented. As a result of the implementation of GASB No. 44 in fiscal year 2006 only eight years of information is available. Each year thereafter, an additional year's data will be included until ten years of data is present.

**GARFIELD BOARD OF EDUCATION
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
FOR THE YEAR ENDED DECEMBER 31, 2011
(Unaudited)**

	<u>Total Debt</u>
MUNICIPAL DEBT:	
Garfield Board of Education	-
City of Garfield (1)	\$ 40,093,693
	40,093,693
 OVERLAPPING DEBT APPORTIONED TO THE MUNICIPALITY	
Bergen County:	
County of Bergen(A)	9,115,789
Passaic Valley Sewer Commission (B)	4,618,048
	13,733,837
Total Direct and Overlapping Outstanding Debt	\$ 53,827,530

SOURCE:

- (1) City of Garfield 2011 Annual Debt Statement
- County of Bergen 2011 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 2011 equalized value by the total 2011 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 2012

Equalized valuation basis	
2009	2,578,898,372
2010	2,342,970,277
2011	2,198,501,256
	<u>\$ 7,120,369,905</u>
	\$ 2,373,456,635

Average equalized valuation of taxable property

Debt limit (4 % of average equalization value)	94,938,265
Total Net Debt Applicable to Limit	-
Legal debt margin	<u>\$ 94,938,265</u>

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Debt limit	\$ 52,721,168	\$ 59,151,020	\$ 67,164,009	\$ 77,380,302	\$ 88,763,721	\$ 100,568,442	\$ 107,788,545	\$ 108,277,110	\$ 102,392,607	\$ 94,938,265
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 52,721,168</u>	<u>\$ 59,151,020</u>	<u>\$ 67,164,009</u>	<u>\$ 77,380,302</u>	<u>\$ 88,763,721</u>	<u>\$ 100,568,442</u>	<u>\$ 107,788,545</u>	<u>\$ 108,277,110</u>	<u>\$ 102,392,607</u>	<u>\$ 94,938,265</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Annual Debt Statements

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

<u>Year</u>	<u>Population</u>	<u>County Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2003	29,504	\$ 51,132	7.0%
2004	29,442	54,462	5.8%
2005	29,306	56,706	6.4%
2006	29,051	62,714	6.4%
2007	28,936	67,394	6.0%
2008	28,889	68,227	8.0%
2009	28,966	63,198	13.0%
2010	30,524	65,486	13.0%
2011	30,687	N/A	12.5%
2012	30,687 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 NINE YEARS AGO
(Unaudited)**

<u>Employer</u>	<u>2012</u>		<u>2003</u>	
	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>

INFORMATION IS NOT AVAILABLE

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

<u>Function/Program</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Instruction	516	498	498	510	533	533	533	558
Support Services:								
Student & instruction related services	46	63	65	60	62	62	62	110
General administration	8	8	6	7	5	5	5	3
School administrative services	31	38	38	38	20	20	20	26
Central and Other Support Services	9	5	5	5	5	5	5	5
Plant operations and maintenance	55	55	55	57	51	51	51	44
Pupil transportation	3	4	4	5	5	5	5	6
Total	<u>668</u>	<u>671</u>	<u>671</u>	<u>682</u>	<u>681</u>	<u>681</u>	<u>681</u>	<u>752</u>

Source: District Personnel Records

Note:

GASB requires that ten years of statistical data be presented. As a result of the implementation of GASB No. 44 in fiscal year 2006 only eight years of information is available. Each year thereafter, an additional year's data will be included until ten years of data is present.

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

Fiscal Year	Teacher/Pupil Ratio										Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
	Enrollment ^a	Operating Expenditures ^b	Cost Per Pupil ^c	Percentage Change	Teaching Staff	Pre-kindergarten	Elementary	Middle School	Senior High School	Average Daily Enrollment (ADE)			
2003	4,221	\$ 55,999,611	\$ 12,793	0.69%	419	1:15	1:22	1:22	1:23	4,221	3,978	4.61%	94.24%
2004	4,376	58,641,165	13,401	4.75%	419	1:15	1:22	1:22	1:14	4,376	4,125	3.67%	94.26%
2005	4,479	61,943,138	13,830	3.20%	445	1:23	1:22	1:22	1:23	4,479	4,209	2.35%	93.97%
2006	4,812	66,832,766	13,889	0.43%	428	1:15	1:14	1:14	1:14	4,392	4,116	-1.94%	93.72%
2007	4,624	72,611,835	15,703	13.06%	438	1:15	1:15	1:15	1:15	4,575	4,299	4.17%	93.97%
2008	4,614	74,414,413	16,128	16.12%	448	1:15	1:15	1:15	1:15	4,486	4,194	2.14%	93.49%
2009	4,850	79,052,002	16,299	3.80%	444	1:15	1:15	1:15	1:15	4,508	4,213	-1.46%	93.46%
2010	4,928	84,445,477	17,136	6.25%	443	1:15	1:15	1:15	1:15	4,576	4,299	2.01%	93.95%
2011	5,057	83,596,362	16,531	1.42%	464	1:15	1:15	1:15	1:15	4,737	4,424	5.08%	93.39%
2012	5,151	89,381,571	17,352	1.26%	472	1:15	1:22	1:22	1:23	4,564	4,398	1.92%	94.30%

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 EIGHT FISCAL YEARS
(Unaudited)**

	2005	2006	2007	2008	2009	2010	2011	2012
District Building								
<u>Garfield High School (1956, Addition 1962)</u>								
Square Feet	121,320	121,320	121,320	121,320	121,320	121,320	121,320	12,320
Capacity (Students)	803	803	803	803	803	803	803	803
Enrollment	1,182	1,158	1,195	1,133	1,160		1,004	1,046
<u>Garfield Middle School (2007 New Construction)</u>								
Square Feet				178,000	178,000	178,000	178,000	178,000
Capacity (Students)				1,200	1,200	1,200	1,200	1,200
Enrollment				953	916		955	973
<u>Washington Irving No. 4 (1912, Rebuilt 1917)</u>								
Square Feet	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
Enrollment	278	286	279	202	210		332	291
<u>Washington Irving Annex</u>								
Square Feet	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	185	196	196	181	186		288	183
<u>Woodrow Wilson No. 5 (1917)</u>								
Square Feet	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
Enrollment	395	422	386	264	300		305	323
<u>Abraham Lincoln No. 6 (1918)</u>								
Square Feet	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
Enrollment	370	378	349	325	337		350	396
<u>Roosevelt No. 7 (1922)</u>								
Square Feet	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
Enrollment	389	382	360	336	375		362	398
<u>Columbus No. 8 (1926)</u>								
Square Feet	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
Enrollment	463	471	453	384	401		395	418
<u>James Madison No. 10 (formerly Thomas Jefferson No. 9) (1929)</u>								
Square Feet	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
Enrollment	640	627	640	133	235		210	243
<u>James Madison No. 10/Holy Name School (Currently Vacant)</u>								
Square Feet	20,309	20,309	20,309	20,309	20,309	20,309	20,309	20,309
Capacity (Students)	162	162	162	162	162	162	162	162
Enrollment	177	177	174					-
<u>Early Childhood Learning Center (2004)</u>								
Square Feet	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
Enrollment	331	353	364	370	532		350	335
<u>Early Childhood Annex/3 Saints School (leased thru June 30, 2007/re-leased July 1, 2011)</u>								
Square Feet	5,019	5,019	5,019					5,019
Capacity (Students)	150	150	150					150
Enrollment	115	111	116					145
<u>Administrative Office (leased effective 1/1/12)</u>								
Square Feet								7,616

Number of Schools at June 30, 2012

- Preschool - 2
- Elementary - 8
- Middle School - 1
- Senior High School - 1
- Other - 1

Source: District Records, Department of Buildings and Grounds

Note:

GASB requires that ten years of statistical data be presented. As a result of the implementation of GASB No. 44 in fiscal year 2006 only eight years of information is available. Each year thereafter, an additional year's data will be included until ten years of data is present.

**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-XXXX

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
*School Facilities										
Garfield High School	\$ 209,381	\$ 302,788	\$ 280,614	\$ 307,641	\$ 210,097	\$ 229,836	\$ 214,687	\$ 226,603	\$ 174,653	\$ 274,296
Garfield Middle School	56,539	81,762	75,774	83,072	308,253	337,215	314,987	332,471	256,250	402,445
Washington Irving/Washington Irving Annex	39,992	57,832	53,597	58,759	40,128	62,063	57,972	61,190	47,162	74,068
Woodrow Wilson	56,954	82,361	76,329	83,681	57,148	62,517	41,005	43,281	33,359	52,390
Abraham Lincoln	56,954	82,361	76,329	83,681	57,148	62,517	58,396	61,638	47,507	74,611
Roosevelt	82,841	119,797	111,024	121,718	83,124	90,934	84,940	89,655	69,101	108,524
Columbus	91,471	132,276	122,589	134,396	91,783	100,407	93,788	98,994	76,299	119,829
Thomas Jefferson Middle School	35,050	50,687	46,975	51,499	35,170	38,475	35,939	37,933	29,237	45,917
James Madison	4,461	6,452	-	-	-	-	-	-	-	-
Holy Trinity - Kindergarten	8,662	12,526	11,609	12,727	8,692	9,508	8,882	9,375	7,225	11,348
Three Saints - Pre Kindergarten Annex	34,517	49,916	-	-	-	-	-	-	-	-
Pre Kindergarten - Annex	-	-	101,916	111,732	76,305	83,474	77,972	82,300	63,432	99,621
Early Childhood Learning Center	-	-	-	-	-	-	-	-	-	-
Grand Total School Facilities	\$ 676,822	\$ 978,758	\$ 956,756	\$ 1,048,906	\$ 1,024,580	\$ 1,120,845	\$ 1,046,963	\$ 1,105,078	\$ 851,732	\$ 1,337,659

Source: District Records

**GARFIELD BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2012
(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>
Commercial Package Policy		
Property - Blanket Building & Contents	\$ 500,000,000	\$ 1,000
Flood Coverage	10,000,000/50,000,000	500,000/10,000
Earthquake	50,000,000	
Comprehensive General Liability	11,000,000	
Workers Compensation	2,000,000	
Automobile Coverage		
Liability	11,000,000	1,000
School Leaders Errors & Omissions Coverage	11,000,000	5,000
Student Accident Coverage	Various	
Crime Coverage		
Theft, Disappearance & Destruction	100,000	1,000
Employee Dishonesty and Faithful Performance	100,000	500
Forgery and Alteration	25,000	500
Computer Fraud	100,000	1,000
Public Official Bonds		
School Business Administrator/Board Secretary	150,000	
Treasurer of School Monies	400,000	

Source: District's records

SINGLE AUDIT SECTION

LERCH, VINCI & HIGGINS, LLP

EXHIBIT K-1

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

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DEBRA GOLLE, CPA
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EDWARD N. KERE, CPA

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Garfield Board of Education as of and for the fiscal year ended June 30, 2012, which collectively comprise the Garfield Board of Education's basic financial statements and have issued our report thereon dated October 12, 2012. 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 audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

Management of the Garfield Board of Education is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Garfield Board of Education's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion 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 over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Garfield Board of Education's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses and other deficiencies that we consider to be significant deficiencies.

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 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. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2012-1 to be a material weakness.

A significant deficiency is a deficiency or combination of significant deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2012-2 and 2012-3 to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the of Garfield Board of Education's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and which are described in the accompanying schedule of findings and questioned costs as items 2012-1 through 2012-3.

We also noted certain matters that we reported to management of the Garfield Board of Education in a separate report entitled, "Auditor's Management Report on Administrative Findings – Finance, Compliance and Performance" dated October 12, 2012.

The Garfield Board of Education's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the Garfield Board of Education's responses and, accordingly, we express no opinion on the responses.

This report is intended solely for the information and use of management, the Board of Trustees, others within the District, New Jersey State Department of Education, federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Leuch, Vinci & Higgins LLP

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

Gary W. Higgins

Gary W. Higgins
 Public School Accountant
 PSA Number CS00814

Fair Lawn, New Jersey
 October 12, 2012

LERCH, VINCI & HIGGINS, LLP

EXHIBIT K-2

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REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04

Independent Auditor's Report

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

Compliance

We have audited the Garfield Board of Education's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and the New Jersey OMB Circular 04-04 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of Garfield Board of Education's major federal and state programs for the fiscal year ended June 30, 2012. 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. Compliance with the requirement of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Garfield Board of Education's management. Our responsibility is to express an opinion on Garfield Board of Education's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and New Jersey OMB Circular 04-04, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards and circulars require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about Garfield Board of Education's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Garfield Board of Education's compliance with those requirements.

In our opinion, Garfield Board of Education complied, in all material respects, with the compliance requirements referred to above that have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2012. However, the results of our auditing procedures disclosed other instances of noncompliance with those requirements that are required to be reported in accordance with OMB Circular A-133 and New Jersey OMB Circular 04-04 and which are described in the accompanying schedule of findings and questioned costs as items 2012-4, 2012-5 and 2012-6.

Internal Control Over Compliance

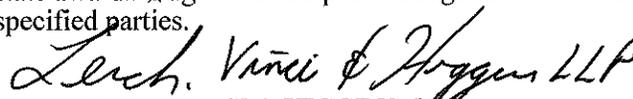
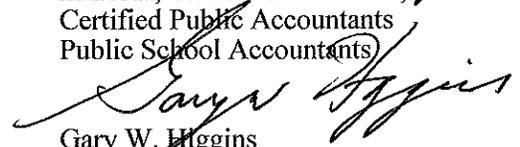
Management of Garfield Board of Education is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered Garfield Board of Education's internal control over compliance with requirements that could have a direct and material effect on a major federal or state program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB Circular 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Board's internal control over compliance.

A deficiency in internal control over compliance 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 noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies as described in the accompanying schedule of findings and questioned costs as items 2012-4, 2012-5 and 2012-6. 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.

The Garfield Board of Education's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the Board's responses and, accordingly, we express no opinion on the responses.

This report is intended solely for the information and use of management, the Board of Trustees, others within the District, the New Jersey State Department of Education and other federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.


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

 Gary W. Higgins
 Public School Accountant
 PSA Number CS00814

Fair Lawn, New Jersey
 October 12, 2012

GARFIELD BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2011		Carryover/ Amount A/R	Carryover/ (Walkover) Amount Def. Rec.	Budgetary Expenditures (1)	Adjustments Prior Years' Balances	Balance at June 30, 2012		Memorandum GAAP Receivable
					(Account Receivable)	Due to Grantor					(Account Receivable)	Deferred Revenue	
U.S. Department of Agriculture Passed-through State Department of Education													
Enterprise Fund													
National School Lunch Program	10.555	N/A	\$ 1,243,330	7/1/11-6/30/12				\$ 1,163,128	\$ 1,243,330	\$ (80,202)	\$ (80,202)	\$ (80,202)	
Cash Assistance			1,148,273	7/1/10-6/30/11	\$ (88,453)			88,453					
Non Cash Assistance (Food Distribution)			92,164	7/1/11-6/30/12				92,164	88,282		\$ 3,882		
Non Cash Assistance (Food Distribution)			89,244	7/1/10-6/30/11					8,047				
National School Breakfast	10.553	N/A	271,647	7/1/11-6/30/12	(19,082)			252,388	271,647	(19,259)	(19,259)	(19,259)	
National School Breakfast	10.553	N/A	246,784	7/1/10-6/30/11				19,082					
After School Snack Program	10.558	N/A	87,337	7/1/11-6/30/12	(8,223)			81,386	87,337	(5,951)	(5,951)	(5,951)	
After School Snack Program	10.558	N/A	84,747	7/1/10-6/30/11				8,223					
Total Enterprise Fund					(115,758)			1,704,824	1,698,643	(105,412)	3,882	(105,412)	
U.S. Department of Education Passed-through State Department of Education													
Special Revenue Fund													
Title I													
84.010A NCLB-1700-12			1,105,415	9/1/11-8/31/12			\$ (238,873)	\$ 238,873	1,305,636		58,652	(874,420)	
84.010A NCLB-1700-11			746,330	9/1/10-8/31/11	(307,878)		110,143	(47,076)	5,973	1,245	(913,072)		
Title I			825,308	9/1/09-8/31/10	(128,730)		128,730	(191,797)					
Title I - SIA			90,499	9/1/09-8/31/10	(12,664)					(33,366)			
84.010A NCLB-1700-09			100,000	9/1/08-8/31/09	(6,095)								
Title I - SIA G			1,120,238	9/1/11-8/31/12	(538,334)			1,120,238					
I.D.E.A. Part B, Basic Regular			1,072,962	9/1/10-8/31/11				558,334					
I.D.E.A. Part B, Basic Regular			28,512	9/1/11-8/31/12				28,512					
I.D.E.A. Part B, Preschool			27,801	9/1/10-8/31/11	(26,183)			26,183					
I.D.E.A. Part B, Preschool			187,124	9/1/11-8/31/12				92,254					
Title II Part A			201,096	9/1/10-8/31/11	(86,348)			105,614	288,466	6,734	11,006	(185,486)	
84.367A NCLB-1700-11			281,966	9/1/10-8/31/11	(50,784)			(10,103)	963	1,664			
84.367A NCLB-1700-10			206,460	9/1/09-8/31/10	(50,838)			95,511					
Title II Part A			1,826	9/1/11-8/31/12	(880)			1,826	1,440	(2,245)	386	(1,440)	
84.318X NCLB-1700-12			1,826	9/1/10-8/31/11				456					
Title II Part D			8,157	9/1/09-8/31/10	(1,370)			4,002					
84.318X NCLB-1700-10			120,182	9/1/11-8/31/12				91,366	199,446		12,102	(151,552)	
Title III			91,366	9/1/10-8/31/11	(61,423)			11,763	371	13,488			
84.365A NCLB-1700-11			100,603	9/1/09-8/31/10	(73,635)			54,836					
Title III			94,714	9/1/09-8/31/10	(104,885)			290,015	10,240	2	(588)	(588)	
84.365A NCLB-1700-10			537,190	7/1/09-8/31/11	(292,487)			20,277		455			
Title 1 - ARRA			53,962	7/1/09-8/31/11	(20,387)			442,346		6,519			
84.389 ARRA-1700-10			1,183,740	7/1/09-8/31/11	(442,346)			42,341					
Title 1 - ARRA SIA			42,541	7/1/09-8/31/11	(42,541)								
84.391 ARRA-1700-10													
IDEA Basic - ARRA													
84.392 ARRA-1700-10													
Total Special Revenue Fund					(2,217,224)			3,399,930	2,961,285	(5,504)	62,146	(1,213,486)	

Continued

The Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an Integral Part of this Schedule

**GARFIELD BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2011		Due to Grantor	Carryover/ (Walkover) Amount A/R	Carryover/ (Walkover) Amount Def. Rev.	Cash Received	Budgetary Expenditures	Adjustments (1)	Repayment of Prior Years' Balances		Balance at June 30, 2012 (Account Receivable)	Due to Grantor	Memo GAAP Receivable
					(Account Receivable)	Deferred Revenue							Deferred Revenue	Deferred Revenue			
U.S. Department of Health and Human Services General Fund Medical Assistance Program	93.778	N/A	\$ 40,286	7/1/11-6/30/12						\$ 40,286	\$ 40,286						
U.S. Department of Education Passed-through State Department of Education General Fund ARRA - SP5F-ESF (Ed. State Grants) Education Job Funds	84.594 84.410A	N/A N/A	7,685,335 1,654,140	7/1/09-6/30/10 7/1/11-9/30/12		\$ 1,151				1,654,140	1,654,140			\$ 1,151			
Total General Fund						\$ 1,151				1,694,426	1,694,426			1,151			
Total Federal Awards						\$ (2,332,982)	\$ 590,022	\$ -	\$ -	\$ 6,799,180	\$ 6,354,354	\$ (5,504)	\$ -	\$ (1,381,044)	\$ 67,179	\$ 10,227	\$ (1,318,898)

(1) Represents cancelled encumbrances/payables and cancelled accounts receivable in the Special Revenue Fund and Capital Projects Fund.

**GARFIELD BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

State Grants/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2010	Carryover/(Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2012		MEMO	
										(Accounts Receivable)	Deferred Revenue	GAAP Receivable	Cum. Total Expenditures
State Department of Education													
General Fund													
Equalization Aid	12-495-034-5120-078	\$ 50,424,017	7/1/11-6/30/12	\$ (3,948,162)		\$ 45,588,871	\$ 50,424,017		\$ (4,835,146)		\$ 50,424,017		
Equalization Aid	11-495-034-5120-078	42,259,813	7/1/10-6/30/11			3,948,162							
Transportation Aid	12-495-034-5120-014	698,250	7/1/11-6/30/12			631,295	698,250		(66,985)		698,250		
Special Education Aid	12-495-034-5120-089	2,663,599	7/1/11-6/30/12			2,408,187	2,663,599		(255,412)		2,663,599		
Special Education Aid	11-495-034-5120-089	2,527,844	7/1/10-6/30/11	(236,166)		236,166							
Security Aid	12-495-034-5120-084	1,553,789	7/1/11-6/30/12			1,404,797	1,553,789		(148,992)		1,553,789		
Security Aid	11-495-034-5120-084	391,013	7/1/11-6/30/12				391,013		(391,013)		391,013		
Extraordinary Aid	11-100-034-5120-473	397,345	7/1/11-6/30/12	(397,345)									
Extraordinary Aid	11-100-034-5120-473	397,345	7/1/10-6/30/11				10,266		(10,266)		10,266		
Non Public Transportation	12-495-034-5120-014	10,266	7/1/11-6/30/12	(3,558)		3,558							
Non Public Transportation	11-495-034-5120-014	9,337	7/1/10-6/30/11	654									
Demonstrably Effective Program Aid	06-495-034-5064-002	1,330,142	7/1/05-6/30/07	264									
Distance Learning Network Aid	03-100-034-5120-348	172,005	7/1/02-6/30/03			2,273,298	2,398,865		(125,567)		2,398,865		
TPAF Social Security Tax	12-495-034-5095-002	2,398,865	7/1/11-6/30/12			119,338							
TPAF Social Security Tax	11-495-034-5095-002	2,401,067	7/1/10-6/30/11	(119,338)									
One-Behalf TPAF Contributions:													
Pension Benefit Contrib.	12-495-034-5095-006	968,887	7/1/11-6/30/12			968,887	968,887				968,887		
Pension NCGI Premium	12-495-034-5095-007	103,975	7/1/11-6/30/12			103,975	103,975				103,975		
Post Retirement Med. Contrib.	12-495-034-5095-001	2,156,732	7/1/11-6/30/12			2,156,732	2,156,732				2,156,732		
Total General Fund				(4,703,651)		80,240,611	61,369,393			(5,833,351)	918	(135,833)	61,369,393
Special Revenue Fund													
Preschool Education Aid	12-495-034-5120-086	8,563,251	7/1/11-6/30/12			7,706,926	8,717,431	10,091		(856,325)	994,763		8,717,431
Preschool Education Aid	11-495-034-5120-086	7,896,501	7/1/10-6/30/11	349,202		789,650							
Wrap Around	N/A	385,094	7/1/06-6/30/07	44,767							44,767		
Whole School Reform	01-495-034-5064-003	360,000	7/1/00-6/30/01	3,103							3,103		
Character Education	06-495-034-5120-053	10,927	7/1/05-6/30/06	5,743							5,743		
Anti-Bullying	5,565	7/01/11-6/30/12				5,565					5,565		
Nonpublic Textbooks	12-100-034-5120-064	538	7/1/11-6/30/12			538						538	
Nonpublic Textbooks	11-100-034-5120-064	2,103	7/1/10-6/30/11	398									
Nonpublic Nursing	12-100-034-5120-070	768	7/1/11-6/30/12			768							
Nonpublic Handicapped													
Examination and Classification	11-100-034-5120-066	1,116	7/1/10-6/30/11	1,116									
Corrective Speech	12-100-034-5120-066	3,160	7/1/11-6/30/12	2,425		3,160	869						869
Corrective Speech	11-100-034-5120-066	4,694	7/1/10-6/30/11								2,291		
Total Special Revenue Fund				406,754		8,506,607	8,718,300	10,091		(856,325)	1,053,941		8,718,300
State School Development Authority													
Capital Projects Fund													
Educational Facilities Construction and Financing Act of 2000													
On-Behalf Payments	1700	N/A	7/1/11-6/30/12			73,944	73,944						
Garfield H.S. Roof Replacement	1700-050-10-1400	732,624	7/1/10-6/30/11	(474,020)				474,020					75,176,984
Total Capital Projects				(474,020)		73,944	73,944	474,020					75,176,984
State Department of Agriculture													
Enterprise Fund													
School Lunch Program	12-100-010-3350-023	28,523	9/1/11-6/30/12			26,694	28,523			(1,829)			28,523
School Lunch Program	11-100-010-3350-023	25,495	9/1/10-6/30/11	(2,114)		2,114							
Total Enterprise Fund				(2,114)		28,808	28,523			(1,829)			28,523
Total State Financial Assistance				(4,773,031)		68,849,970	70,190,160	484,111	3,939	(6,691,505)	1,054,859	(137,662)	145,293,200

The Notes to the Schedules of Expenditures 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, 2012

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2010	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2012		MEMO	
										(Accounts Receivable)	Deferred Revenue	GAAP Receivable	Cum. Total Expenditures
State Financial Assistance Not Subject to Single Audit Determination													
General Fund													
Pension Benefit Contrib.-Normal Costs	12-495-034-5095-006	\$ 968,887	7/1/11-6/30/12			\$ (968,887)	\$ (968,887)					\$	(968,887)
Pension Benefit Contrib.-NCGI	12-495-034-5095-007	103,975	7/1/11-6/30/12			(103,975)	(103,975)						(103,975)
Post Retirement Med. Contrib.	12-495-034-5095-001	2,156,732	7/1/11-6/30/12			(2,156,732)	(2,156,732)						(2,156,732)
Capital Projects Fund													
School Development Authority													
Educational Facilities and Construction Financing Act of 2000													
On-Behalf Payments	1700	N/A	7/1/11-6/30/12			(73,944)	(73,944)						(73,176,984)
Total State Financial Assistance Subject to Single Audit				\$ (4,773,031)	\$ -	\$ 65,546,432	\$ 66,886,622	\$ 484,111	\$ 3,939	\$ (6,691,505)	\$ 1,054,859	\$ (137,662)	\$ 66,886,622

**GARFIELD BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 1 GENERAL

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

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules are 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 bases of accounting are described in Notes 1(C) to the Board's basic financial statements. The information in these schedules is presented in accordance with requirements of U.S. OMB Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations" and New Jersey OMB Circular 04-04, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid". Therefore, some amounts presented in these schedules may differ from the amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 3 RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or 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 \$1,115,845 for the general fund and a decrease of \$210,271 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 basic financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 1,694,426	\$ 60,253,548	\$ 61,947,974
Special Revenue Fund	2,846,416	8,651,292	11,497,708
Capital Projects Fund		73,944	73,944
Food Service Fund	<u>1,698,643</u>	<u>28,523</u>	<u>1,727,166</u>
Total Financial Assistance	<u>\$ 6,239,485</u>	<u>\$ 69,007,307</u>	<u>\$ 75,246,792</u>

**WHATEVER BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5 OTHER INFORMATION

Revenues and expenditures reported under the National School Lunch Program as non-cash assistance represent current year value received and current year distributions, respectively of the Federal Food Distribution Program. TPAF Social Security contributions in the amount of \$2,398,865 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, 2012. The amount reported as TPAF Pension System Contributions in the amount of \$1,072,862 and TPAF Post-Retirement Medical Benefits Contributions in the amount of \$2,156,732 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2012. The School Development Authority's ("SDA") Educational Facilities Construction and Financing Act on-behalf payments totaling \$73,944 represent the amounts paid by SDA on behalf of the District for the facility project expenditures of the District for the year ended June 30, 2012.

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

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

NOTE 7 SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in OMB Circular A-133; 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: Improving Basic Programs Operated by Local Education Agencies	\$ 815,427
Title II, Part A: Teacher and Principal Training and Recruiting	156,777
Title III, English Language Acquisition	<u>71,302</u>
Total	<u>\$1,043,506</u>

**GARFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Part I – Summary of Auditor’s Results

Financial Statements

Type of auditors' report issued on financial statements Unqualified

Internal control over financial reporting:

 1) Material weaknesses identified? X yes 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)? X yes none reported

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

Any audit findings disclosed that are required to be reported in accordance with section .510(a) of Circular A-133? X yes no

Identification of major federal programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.010A	Title I
84.389	Title I ARRA
84.027	IDEA Basic
84.173	IDEA Preschool
10.555	National School Lunch
10.553	National School Breakfast
84.410A	Education Job Funds

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee? yes X no

**GARFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements in accordance with Government Auditing Standards.

Finding 2012-1

Our audit with respect to payroll related expenditures for contractual employees' base salaries revealed that certain employees were not paid in accordance with the approved salary guides.

Criteria or specific requirement:

Internal control procedures pertaining to payroll processing.

Condition:

Payroll payments for annual base salary were not in agreement with the salary guides of the bargaining unit contracts approved by the Board.

Context:

Six (6) employees' base salary payments were not in agreement with the approved salary guide amounts.

Cause:

Amounts paid for base pay were not in agreement with approved contractual agreements or Board resolutions.

Effect:

Payments for contractual salaries may be unauthorized and not be in accordance with approved amounts.

Recommendation:

Internal control procedures be revised to ensure employee base salary payments are calculated in accordance with the approved salary guides.

Management's Response:

Management has reviewed this finding and has indicated corrective action has been implemented with the appointment of a new payroll coordinator.

**GARFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements in accordance with Government Auditing Standards.

Finding 2012-2

Our audit with respect to payroll related expenditures for substitute teachers revealed the following:

- Payroll input log is not verified to substitute teachers payroll vouchers.
- Substitute teacher payroll vouchers did not contain all required approval signatures.
- Substitute teacher payroll days were not verified to corresponding school attendance records.
- A review is not made of payroll vouchers to verify days requested for payment were not submitted on a premium payroll voucher.

Criteria or specific requirement:

Internal control procedures pertaining to payroll processing.

Condition:

Substitute teachers payroll vouchers are not properly reviewed, approved and verified by District personnel prior to payroll processing and payment.

Context:

We noted of the substitute teachers pay tested that procedures were not being followed to verify input logs and payroll vouchers to supporting documentation and proper approvals.

Cause:

Internal control procedures implemented during year were not being followed by District personnel.

Effect:

Payments for substitute teachers may be unauthorized and not made in accordance with approved procedures.

Recommendation:

Payroll vouchers be reviewed, verified and approved prior to the payment of substitute teacher's compensation.

Management's Response:

Management has reviewed this finding and has indicated corrective action has been implemented as the District has outsourced the assignment and payment of substitute teacher to an independent service contractor.

**GARFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements in accordance with Government Auditing Standards.

Finding 2012-3

Our audit revealed the issuance of several manual net payroll checks which were not supported by sufficient documentation or verified for validity.

Criteria or specific requirement:

Internal Control procedures pertaining to payroll processing.

Condition:

Manual net payroll checks were issued prior to obtaining sufficient supporting payroll time sheets or verification of returned direct deposits payments.

Context:

Two (2) manual checks were paid to employees for additional hours which had no supporting documentation and one (1) manual check was issued for the replacement of a direct deposit payment which was not initially verified as returned in the payroll bank statements when the manual check was issued. The returned direct deposit was subsequently verified by the Treasurer of School Moneys after the manual check had been issued.

Cause:

Manual net payroll checks were processed and issued before sufficient payroll documentation was obtained and verified.

Effect:

Employees may be overpaid for employment services.

Recommendation:

Manual net payroll checks issued contain the proper supporting documentation and be properly verified prior to their issuance.

Management's Response:

Management has reviewed this finding and has indicated that appropriate corrective action has been implemented with the appointment of a new payroll coordinator.

**GARFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

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 OMB Circular A-133 and New Jersey OMB's Circular 04-04.

CURRENT YEAR FEDERAL AWARDS

Finding 2012-4

Our audit revealed that reimbursements were not requested and received timely for Title I program expenditures made during the grant period.

Federal program information:

Title I	84.010A
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Criteria or specific requirement:

Federal Grant Compliance Supplement – Cash Management

Condition:

Reimbursements were not requested periodically through the Electronic Web Enabled Grant (EWEG) system for amounts expended for Title I grant programs.

Questioned Costs:

None.

Context:

Amounts paid for Title I expenditures exceeded the amounts requested for reimbursements by approximately \$744,000 at year end.

Cause:

Reimbursement requests were not completed on a monthly basis.

Effect:

Cash overdrafts may occur due to grant expenditures that are not requested for reimbursement in a timely manner.

Recommendation:

Federal program expenditure reimbursements be requested on a monthly basis during the grant period.

Management's Response:

Management has reviewed this finding and has 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, 2012**

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 OMB Circular A-133 and New Jersey OMB's Circular 04-04.

CURRENT YEAR STATE AWARDS

Finding 2012-5

Our audit of expenditures revealed two budget line item overexpenditures.

Federal program information:

Equalization Aid	495-034-5120-078
Special Education Aid	495-034-5120-089
Security Aid	495-034-5120-084

Criteria or specific requirement:

State Grant Compliance Supplement – Public

Condition:

Actual expenditures exceeded the final budget appropriation for two budgetary line items.

Questioned Costs:

Unknown.

Context:

The Unallocated Benefits – Other Employee Benefits line item was overexpended by \$584,414 and the Central Services – Supplies and Materials line item was overexpended by \$3,618 at year end.

Cause:

Budgetary transfers were not completed prior to the overexpenditure of budgetary line items.

Effect:

District is not in compliance with the State Grant Compliance Supplement.

Recommendation:

Budgetary line item transfers be completed and approved prior to the overexpenditure of any budgetary line account.

Management's Response:

Management has reviewed this finding and has 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, 2012**

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 OMB Circular A-133 and New Jersey OMB's Circular 04-04.

CURRENT YEAR STATE AWARDS

Finding 2012-6

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

- o Contracts awarded through State contracts and Educational Data Services (Ed Data) were not approved by Board resolution.
- o Purchases and contracts for solid waste collection, asbestos removal and equipment rental agreements were made in excess of the bid threshold and were not procured through public bids advertised in accordance with 18A:18A.
- o Certain contracts (i.e., professional services) exempt from public bidding were not approved in the minutes or advertised in the official newspaper.
- o Vendor political contribution disclosure forms and business registration certificates were not on file in all instances where required.

State program information:

Equalization Aid	495-034-5120-078
Special Education Aid	495-034-5120-089
Security Aid	495-034-5120-084
Preschool Education Aid	495-034-5120-086

Criteria or specific requirement:

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

Condition:

Purchases and contracts for goods and services were made which were not in accordance with the procedures specified in the Public School Contracts Law.

Questioned Costs:

Unknown.

**GARFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

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 OMB Circular A-133 and New Jersey OMB's Circular 04-04, as amended.

CURRENT YEAR STATE AWARDS (Continued)

Finding 2012-6

Context:

We noted four contracts were awarded through either State contracts or through Educational Data Services, which were not approved in the minutes. We also noted solid waste collection, asbestos removal and equipment rental agreements that were in excess of the bid threshold which were not obtained through advertised public bids. We noted two contracts exempt from public bidding which were not advertised in the official newspaper and one which was not approved in the minutes. We noted the District did not have political contribution disclosure statements or business registration certificates on file for certain vendors requiring to file those documents.

Effect:

Noncompliance with bidding requirements of the Public School Contracts Law.

Recommendation:

Internal control procedures be reviewed and revised to ensure purchases and contract awards in excess of the bid or quote threshold are made in accordance with the Public School Contracts Law.

Management's Response:

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

**GARFIELD BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

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 2011-1

Condition:

Budget account charges for tuition, child study team expenses, related and extraordinary services, supplies, repairs and maintenance, building improvements, equipment and lease purchases were not classified and charged to the proper budget line accounts. In addition, numerous payroll related expenditures for employees' salaries and other employee compensation were also not classified and charged to the proper budget line accounts.

Current Status

Corrective action has been taken.

Finding 2011-2

Condition:

Payroll payments for base salary were not in agreement with the salary guides of the bargaining unit contracts approved by the Board. In addition, employees were compensated for positions or stipends which were not included in the approved contractual agreements or Board resolutions.

Current Status

See Finding 2012-1.

Finding 2011-3

Condition:

Regular salary payments were made to terminated employees after their last official day of employment. We noted these payments were subsequently reversed and voided in the subsequent payroll period.

Current Status

Corrective action has been taken.

**GARFIELD BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

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 (Continued)

Finding 2011-4

Condition:

An employee was paid unused sick and vacation leave benefits prior to the date of retirement. In addition, the number of days used to calculate the per diem rate for certain employees should have been 200 days, rather than 183 days for 10 month employees and 260 days, rather than the 220 days, for 12 month employees as required by the State Administrative Code and Statutes.

Current Status

Corrective action was taken.

Finding 2011-5

Condition:

Payroll payments for substitute teachers and extracurricular stipends were made prior to the completion of a timely submitted and approved payroll voucher. In addition, certain extracurricular stipends were not paid in accordance with the amounts approved by Board resolution. We noted certain extracurricular payments which were in excess of approved amounts. Home instruction payroll vouchers did not detail specific times of service.

Current Status

See Finding 2012-2.

Finding 2011-6

Condition:

Certain vendor invoices for occupational therapy services, physical therapy services, and student evaluations and observations provided only the number of hours invoiced for the time period billed (i.e., weekly, monthly) and in limited instances also were detailed by date. Timesheets subsequently provided by some of the vendors were not available for all amounts invoiced or did not support amounts invoiced in certain instances.

Current Status

Corrective action has been taken.

**GARFIELD BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

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 (Continued)

Finding 2011-7

Condition:

Certain vendors were paid in excess of amounts invoiced for tuition, occupational therapy, physical therapy, nursing and other special education related services. Duplicate purchase orders and vendor invoices were processed for the same student and the same month resulting in a double encumbrance and double payment.

Current Status

Corrective action has been taken.

Finding 2011-8

Condition:

Certain special education students listed on certain invoices for transportation services could not be traced to a tuition bill or state/credit memo of the respective school where the students were being transported to per the transportation vendors' invoice.

Current Status

Corrective action has been taken.

Finding 2011-9

Condition:

Special education students' IEP's indicated that students were no longer in District during the period the District was billed for tuition or transportation services of the respective student. The District was also billed for related services that were not included in the student's IEP. In addition, the District was also billed for special education services for students that could not be located in either the current or archived student database.

Current Status

Corrective action has been taken.

**GARFIELD BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

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 (Continued)

Finding 2011-10

Condition:

Salary encumbrances were overstated in the amount of \$11,583 for certain programs and understated in the amount of \$9,766 for other programs.

Current Status

Corrective action has been taken.

Finding 2011-11

Condition:

Reimbursements requested through the Electronic Web Enabled Grant (EWEG) system for the years 08/09 and 09/10 exceeded the amounts expended for Title I and Title I-SIA programs.

Current Status

Corrective action has been taken.

Finding 2011-12

Condition:

Purchases and contracts for goods and services were made which were not in accordance with the procedures specified in the Public School Contracts Law.

Current Status

See Finding 2012-6.

**GARFIELD BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

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 (Continued)

Finding 2011-13

Condition:

The final transfer report amounts were not in agreement with the amounts reported in the final budget appropriation reports. Transfers to the Capital Outlay facilities acquisition and construction services budget line accounts were not specifically requested and approved by the Executive County Superintendent.

Current Status

Corrective action has been taken.

Finding 2011-14

Condition:

The District workpapers for low income students was not in agreement with the number of students reported as low income on the ASSA. Also, the number of students reported as resident LEP not low income on the ASSA were not supported by a detail list of students by name and grade.

Current Status

Corrective action has been taken.